Dollar's Fall

Unchecked

By Concerted

Intervention

Jawboning Also Fails

To Brake the Slide as

Traders Bet and Win

By Lawrence Malkin

NEW YORK — Ignoring the efforts of 15 central banks and the United States Treasury, the dollar plummeted to new lows Friday with no end in sight.

First the Bank of Japan, then Germany's Bundesbank, and finally the U.S. Federal Reserve bought dollars in a vain attempt to stop the slide of the world's premier reserve converge.

serve currency.

The dollar has fallen almost 3 yen and 2
Deutsche marks since Monday, coasting

regularly past postwar lows as it headed toward its closing figures Friday of 94.135 yen and 1.4235 Deutsche marks.

The dollar's weakness held down stocks on Wall Street after knocking down the price of Treesury bonds.

price of Treasury bonds.

Some traders and economists feared the

Fed would have no choice but to raise

interest rates yet again, slowing the U.S. economy further to protect the dollar, but

this was a minority view.

Blame for the dollar's current slide fell partly on Federal Reserve Chairman Alan

Greenspan, whose signal that the central bank had done enough for now to rein in

the U.S. economy comes just as Germany seems ready to raise rates and attract more money to marks.

Rumors about Japanese policy and suspicions about U.S. commitments to Mexi-

co added to the interest rate speculation buffeting the dollar on Friday.

But the principal drag came from currency traders throwing billions against the dollar in persistent and not especially risky bets that made money for banks and their clients.

As the Fed tried supporting the dollar, first at 94.90 yea and later as it weakened to 94.25 yea, dealers would sell yea at a small profit, then buy back the Japanese

currency at a better rate and wait for the

next intervention to make more money on

The problem for the central banks was a technical one: There were too few specula-tors who could be forced into buying dol-

lars to cover their short bets or sell orders and thus help the central banks push up

another upward blip.

the value of the currency.

Claes Affair Broadens as Aide Accuses Aérospatiale

But French Firm Denies Allegation It Paid Bribe To Ex-Belgian Official

By Tom Buerkle

BRUSSELS - Belgium's corruption scandal broadened Friday with allegations that a second defense company had paid bribes in connection with defense con-

According to Belgian press and television reports, a former Flemish Socialist Party official, Etienne Mangé, told investigators that France's Aérospatiale had paid 10 million French francs (\$2 million) to another former party official under arrest in the official

Acrospatiale denied the reports Friday and said it reserved the right to take legal action to defend its reputation, Authorities investigating the affair in the eastern Belgian city of Liège declined to comment on

A court ruled, meanwhile, that the former chief aide to NATO's secretary-general, Willy Claes, should stay in jail.

Mr. Claes, who is on a nine-day trip to Canada and the United States to bolster support for NATO, told the Canadian Broadcusting Corp. that he had no intention of resigning, but that it was in the alliance's interest and his own that the truth be known "sooner rather than later."

"What happened in 1988 is that I did my duty as a minister," Mr. Claes said, "nothing more and nothing less."

Mr. Claes helped negotiate the contract as economics minister at the time. He has denied any wrongdoing, but calls from Belgian media and politicians for his resignation have increased since last week. when he reversed previous denials and acknowledged having been aware of offers of payments from Agusta, shortly after that Italian company beat out Aérospatiale for an 8 billion Belgian franc (\$270 million) heliconter order in 1988 million) belicopter order in 1988.

The court in Liège ruled that Mr. Claes's former chief of staff, Johan Delangue, should stay in jall pending further quesnoning by investigators.

Mr. Mange has previously acknowledged receiving 51 million Belgian francs in gifts to the Socialist Party from Agusta.

According to the newspaper Le Soir, Mr. Mange told investigators that Aerospatiale had made its payment into a Swiss bank account of Luc Wallyn, the party's former deputy secretary. The payment was made after Agusta won the contract and could have concerned other military deals. the newspaper reported.



Bob Dole, the Senate majority leader, listening to questions after the defeat of the balanced budget amendment,

Senate Setback Over Budget Is Also a Jolt for Candidate Dole

By Helen Dewar

WASHINGTON — Of all the winners and losers in the bruising Senate struggle over the balanced budget amendment, few had more at stake than Bob Dole of Kansas, the Senate majority leader and front-runner for the Republican presidential

With the Senate's defeat of the amendment Thursday after a monthlong quest

NEWS ANALYSIS

for the two-thirds majority needed to amend the constitution, blame can be spread far and wide for the biggest Republican defeat since the party won control of

Congress in November.

But Mr. Dole led the charge, called the shots and probably got himself more attention than he wanted in a testy spat with tion than he wanted in a testy spat with Senator Robert C. Byrd, Democrat of West Virginia, who accused him of "sleazy, tawdry" tactics in breaking what they regarded as an agreement to vote Tuesday night. And, despite attacks on a half-dozen Democrats for "stunning fiip-flops" on the issue, Mr. Dole cannot explain away that Senator Mark O. Hatfield of Oregon, the sole Republican holdout, could have supplied the critical 67th vote.

While Republicans might profit politically from portraying Democrats as obstacles to fiscal discipline, Mr. Dole faces a more difficult task in terms of his Senate

more difficult task in terms of his Senate leadership and presidential camp

Although renowned for his ability to Although renowned for his ability to make things happen in the Senate, he was outmaneuvered by a stumbling, splintered Democratic minority, which after weeks of groping locked onto what was probably the only issue that could rival the balanced budget in popular appeal: Social Security. By suggesting that benefits were threatened unless the Social Security trust fund was put off-limits for spending cuts, the Democrats recast the debate almost overnight, providing cover for uncommitted.

night, providing cover for uncommitted

See DOLE, Page 4

Germany Jails Trader Pending Extradition Hearings

By Brandon Mitchener

FRANKFURT - Nicholas W. Leeson, the former bead of futures trading at Barings in Singapore, was jailed without bail in Frankfurt, pending hearings on a request by Singapore to extradite him, German authorities said Friday.

Hans-Hermann Eckert, a state prosecutor, said Mr. Leeson, 28, was being beld

under indefinite "extradition detention" at Singapore's request.

The charges against Mr. Leeson so far in Singapore are limited to "document forgery" related to the bank's futures business there, Mr. Eckert said.

Mr. Leeson is being blamed for the demise of the 233-year-old British investment bank after apparently amassing \$1 billion in trading losses at the Singapore

ment, but his German lawyer, Eberhard Kempf, said Mr. Leeson had denied the charges against him and wanted to stand

trial in Britain, not Singapore.

Three finance police officials from Singapore who arrived Friday in Frankfurt "did not present anything that demon-strated fraud or breach of trust," two other charges that have been leveled against Mr.
"Allegations of fraud in Singapore relat-Lecson by Singapore authorities, Mr. Eck-

Under German law, Singapore has 40 days to present evidence and file additional charges. Then Germany could take three to four months to decide whether to extra-

dite Mr. Leeson to Singapore.
Britain has not asked for Mr. Leeson's

See TRADER, Page 4

AGENDA

Berlusconi Party Rejects Dini Plan

ROME (Reuters) — Silvio Berlus-coni's Freedom Alliance said on Friday it would vote against Prime Minister Lamberto Dini's emergency budget in both houses of Parliament.

The decision means the \$12.3 billion package faces a serious threat of defeat when it reaches the lower house. The decision was announced after a meeting of leaders of the former prime minister's Freedom Alliance at his residence here on Friday.

Mr. Berlusconi and his allies want to clear the deck for a general election by June. He has been demanding a return to the polls since he was forced to resign following a mutiny by his Northern League coalition partner last December.

Mr. Dini, appointed to head a stopgap government in January, has said he will resign as soon as his four-point program has been approved. He also said that he would step down if it became clear that there were insurmountable obstacles to his program.

Page 17

"If you know that the market is not structured for the Fed to win, you simply Harris, an analyst with MCM Moncywatch.

By mid-morning in New York, the Fed gave up. The Clinton administration then took over, with a public statement by Trea-sury Secretary Robert Rubin that "a

strong dollar is in our national interest."

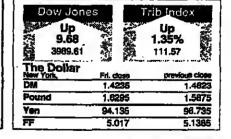
Mr. Rubin also stressed administration efforts to lower the budget deficit, in an attempt to dampen suspicions to the contrary based on the defeat Thursday in Congress of the balanced budget amendment.

In Europe, central banks outside Germany were delighted to sell marks and buy dollars to arrest the rise of Europe's benchmark currency against their own francs, lire, or pesetas. But there was no immediate incentive for anyone else in the markets to bet on a rise in the dollar.

Geoffrey Bell, a New York economic consultant and secretary of the Group of Thirty, a bankers' study group, said uncertainty in emerging stock markets after Mexico's financial collapse had helped "send everyone heading for his home currency" where money could be put more safely into government bonds.

Since two-thirds of the world's investment money is in dollars, even a small flight into local currencies affects the dol-

See DOLLAR, Page 10



EU Forges Landmark Deal For Customs Link to Turkey

BRUSSELS - The European Union agreed to terms Friday for entering a customs union with Turkey, a move that would culminate more than 30 years of effort to stabilize that strategic country through free trade, EU officials said.

EU ambassadors overcame staunch Greek opposition to the deal by agreeing to leave open the possibility of EU aid for Greece's textile industry, which will face stiff competition from cheap Turkish imports, and, a French official said, by making a firm commitment to start membership negotiations with Cyprus, long desired by Athens.

Prime Minister Tansu Ciller, who has made the customs union a test of Western commitment to Turkey, was expected to sign the accord at a meeting of EU foreign ministers here on Monday.

The accord provides Turkey with as much as 775 million Ecus (nearly \$1 biltion) in EU aid and loans as well as open access to the EU market, both of which are vital in helping the country escape tripledigit inflation and recession. The agreement has been a major goal of

the European Union, which increasingly regards poverty and the rise of Islamic fundamentalism in the Middle East and North Africa as the biggest threat to European security.

The forces that are looking to the West and modernization need reinforcement" in Turkey, a senior German official said. Bonn has been particularly eager for the agreement because Germany is home to many Turkish immigrants.

The compromise Friday underlined the extreme political sensitivity surrounding the agreement, which could still block the actual implementation of a customs union.

Newsstand Prices

Andona	9 20 FF	Luxembourg., 60 L. Fr
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Egya		Reunion. 11.20 FF
Franci)		Saudi Arabia . 9 00 R
Gateen	260 CFA	Senegal 960 CFA
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naly.	2 500 Lire	Tunisia 1.000 Dm
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Jordan	1 10	UAE 850 Dith
Leganor	USS 1 50	U.S. Ma. (Eur.: S1.10)

France, which chaired the negotiations as bolder of the Union's rotating presidency, insisted that EU ambassadors return signed letters committing their governments to accept the agreement.

That step, which EU officials said was unprecedented, reflected Paris's determination to avoid backsliding by Greece which agreed in principle to a similar deal in Brussels last month only to renounce it days later in Athens after opposition parties raised an outcry.

Turkey also could object to the accord because the Union, at Greek insistence, removed a clause sought by Ankara that would have held out the possibility of closer political dialogue. Still, the accord will call for EU-Turkish meetings twice a year at the level of foreign minister and once a year at the level of heads of govern-

Even if the signing goes ahead, the ac-cord faces stiff opposition in the European Parliament because of Turkey's war against Kurdish separatists, which has claimed about 14,000 lives in the past de-cade. Members condemned Turkey's human rights record last month and said they would not ratify a customs union without

By Calvin Sims

New York Times Service

PUNTA ARENAS, Chile — The people of this quiet port city, situated along the Strait of Magellan at the bottom of the world, do not venture outside

without first rubbing sunblock over their exposed skin and donning dark glasses.

For this practice, the 113,000 residents of Punta

Arenas have one man to thank or to despise. He is

Bedrich Magas, an electrical engineering professor at

the city's University of Magallanes.
It was Mr. Magas who first alerted the people of his

hometown to the dangers of a large bole in the ozone

layer above Punta Arenas that exposes the area to

For the past eight years, Mr. Magas has appeared

what he says are unsafe levels of radiation.



RAMADAN ENDS — Palestinian Muslims praying Friday at the mosque compound in Jerusalem's Old City as the annual month of fasting ended.

INTERNATIONAL Page 2. Hard Lessons From Somalia	
THE AMERICAS Page 3. Mexico's 'End to Impunity'	MONEY REPORT Pages 18-2 African and Mideast Market

Kremlin Infighting Worsens

Life Under the Ozone Hole: A Chilean City Heeds the Doomsayer

on television and radio programs, lectured to community groups, schoolchildren and agricultural associations, warning people to avoid prolonged exposure to

As he walks through the streets of Punta Arenas. Mr. Magas is often approached by mothers who complain that their children's exposed skin turns bright pink when they play outdoors and farmers who say their sheep are going blind from cataracts they attribute to the sun's rays.

Mr. Magas tells them to shield themselves from the sun during the peak hours of the day and to put pressure on the government to finance research pro-

jects into the impact the radiation may have on them. "It is much too early in the process to say for certain that the problems these people are experiencing are due to ozone depletion," Mr. Magas said. "But what

we do know is that such high levels of radiation are dangerous and destroy. We are facing a worldwide emergency that is starting in Antarctica and spreading north and something must be done."

Sports Pages 22,23.

Page 3. Crossword Page 23.

Under an international treaty, production of the gases that cause the ozone depletion is being phased out, and the rate at which the gas is accumulating in the atmosphere has declined.

Dora Tranancz, a store clerk, said she first learned about the ozone hole from a television program featuring Mr. Magas.

But not everyone thinks that Mr. Magas is the voice of reason. To many in the scientific and business communities here, he is a Chicken Little who is irresponsibly frightening residents without any scientific evidence to back up his claims.

The last provincial mayor publicly called Mr. Ma- to 25 years.

gas an "ecoterrorist" and said he was destroying the hicrative ecological tourist industry that Punta Arenas desperately needs as its sheep industry declines.

The city has become the major gateway to the Antarctic, producing jobs related to the cruise ships that call here and the flights that stop bere.

While there are no conclusive studies that show a link between an increase in nitraviolet radiation and strange happenings in Punta Arenas, tales of rabbits so blind that hunters grab them by their ears and rumors of blind salmon caught in Tierra del Fuego are

often repeated. Doctors said there has been no increase in the rate of skin cancer caused by solar radiation since the ozone hole was detected in 1986, but they note that such an increase would not be evident for another 20



Deep Diser chantment Catches Up With Winnie Mandela

By Bill Keller

the more

a adopted

For UN, a Hard Lesson Learned

and from both places simulta-

neously. He said that whatever

the final withdrawal plan, it

would probably cost more than

to the secretary-general say he

has been conducting a persis-

tent hehind-the-scenes cam-

change his mind on the call for withdrawal, but to no avail.

Croatian government and Pres-

ident Slobodan Milosevic of

Serbia see the stalemate over

peace plans as an opportunity

to end the war to their mutual

advantage, more or less obliter-

ating an unprotected Bosnia in

the process after UN troops

Mr. Boutros Ghali was ad-

There is a concern among

peacekeeping.

Boutros Ghali Cites Limits of Intervention

PHOLA PARK, South Africa than two years since Winnie Mand this rough squatter camp as her por r base and patronage showplace, life here has surably better.

There is an overcrowded but functioning school now. Engineers are laying water and sewer pipes where new bungalows are to be built. The uny clinic has doubled in size.

"It must be Mama Mandela who did this," said Mongameli Tapile, 23, who, like other shack-dwellers, has watched the estranged wife of President Nelson Mandela on her conspicuous inspection tours. "She's the only one who comes

But local leaders, donors and developers say that her role is a sham. None of the improve-ments for which she reaps the credit resulted from her intervention, they say.

If anything, they say, she has delayed progress by fighting to wrest control from others, by ding residents impossible promises, and by inspiring an atmosphere of fear and discord. Phola Park is, in gritty miniature, the story of Mrs. Mandela today.

By Barbara Crossette
New York Times Service

VIENNA - On the day the

last United Nations peacekeep-

ing troops left Somalia, Secre-

tary-General Boutros Boutros

Ghali suggested he believed

that hopes for a new interna-

tional order that blossomed at

the end of the Cold War had

gested, peacekeeping troops in Bosnia could also be on their

Speaking to a group of inter-national military strategists and

diplomats in Vienna, the secre-

tary-general said, however, that

the collapse of peacekeeping in

the Balkans — prompted by Croatia's demand that UN

troops begin to withdraw at the

end of this month - would pro-

vide a kind of opportunity to

show that peacekeepers cannot stay indefinitely in places where people do not want to help

"if there is not the political

will among the protagonists, we

cannot achieve peace," Mr. Boutros Ghali said, "Must we

stay for an indefinite period,

like Cyprus, for 30 years? The

fact is that we maintain a buge

operation in Bosnia at the ex-

AMSTERDAM

CROSSROADS INTERNATIONAL CHUR-

CH Interdenominational & Evangelical Sun-day Service 10:00 a.m. & 11:30 a.m./ Kids

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FRANCE/TOULOUSE

FRANKFURT

Coma to the Inner Church in Universelies Leben – see the difference Sundays 9:30. Borsigalee 35; Frankfurt.

KIEV

INTERNATIONAL CHRISTIAN ASSEM-BLY (ACG), An English-language, Interde-nominational Fellowiship, Sunday Service 10:30 a.m., Kiev Council of Trade Unions Building, 16 Khreschalik Street, Pastor El-don Brown (7044) 244-3376 or 3502.

MUNICH

INTERNATIONAL COMMUNITY CHUR-CH, Evangelical Bible Belleving, services in English 4:30 p.m. Sundays at Enhuberstr. 10 (UZ Therestenstr.) (089) 850-8617.

PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 56 Rue

des Bons-Raisins, Rueil-Malmalson. An Evangelical church for the English speaking community located in the western suburbs.S.S. 9:4S; Worship: 10:45. Chil-dren's Church and Nursery. Youth minesties Dr. B.C. Thomas, pastor. Call 47:51:29:63 or 47:49:15:29 for information.

HOPE INTERNATIONAL CHURCH (Even-geical), Sun. 9:30 a.m. Hotel Orion, Metro 1 : Eaptanada de La Délanse, Tel.: 47.73.53.54 or 47.75, 14.27.

SAINT JOSEPH'S CHURCH (Roman

UNITARIAN UNIVERSALISTS

BRUSSELS: Tel.. (32) 2-260 0226. or (32) 2-752-4293 meets 3rd Sur. of month. genet/ABBERN: (41) 21-352 3721 or (41) 52-232-0051.

INTERNATIONAL CHURCH (Even-Sun, 6:30 p.m. Sofilel Hotel, Tou-lagrac Airport, Tel.: 62.24.31.18

Info. 02940-15316 or 02503-41399.

plaz Information: (039) 784 8234.

Within a few months, he sug-

She is a figure of pervasive disenchantment among hlack officials and community activists who know her best, including her husband, who has given the police a free hand to pursue charges of fraud and influence-peddling against her.

On Wednesday, the police searched her charge that she accepted bribes from companies seeking state contracts to build homes for the

[On Friday, a Supreme Court judge postponed a police hid to get quick access to seized documents, Reuters reported from Johannesburg. A hearing on access was postponed to March 14.] But it is not clear that the accusations will shake the powerful devotion she enjoys among the poor millions who know her only as the one who cares enough to show up.

Mrs. Mandela cut short a trip to West Africa on Thursday and returned home exuding defiance, but refusing to answer reporters' questions about the charges.

Officials said it would be days before the

government decided whether to suspend Mrs. Mandela from her senior positions in the govern-ment and the African National Congress, and weeks before the attorney general decided whether to seek an arrest warrant.

International Peace Academy

and the Austrian government.

The academy is a 25-year-old

independent research and edu-

mer secretary-general.
Attending the meeting here

are current and former UN offi-

operations as well as scholars

conference agreed that it was

and failures of the last five or more years and, in effect, start

over with peacekeeping. Several

experts said that they were hop-

ing for some new ideas from the

to the line he now takes regular-

limited in what he can do, since

the Security Council writes the

ly on this issue, saying he is

But Mr. Boutros Ghali held

Many participants at the

and military analysts.

troops from Croatia, the force's ence oo peacekeeping spon-headquarters; from Bosnia; sored by the New York-based

canonal institution promoted at
At the same time, those close its inception by U Thant, a for-

paign to persuade President cials involved in peacekeeping Franjo Tudjman of Croatia to operations as well as scholars

peacekeeping experts that the time to take stock of successes

dressing the opening session the Security Council wri Thursday of a three-day confer-peacekeeping mandates.

RELIGIOUS SERVICES

Even before the raid, though, her job as deputy minister of arts, culture, science and technology was said to be in jeopardy for her headstrong behavior and dubious husiness dealings.

To many in South Africa, her fate has become a test of the young government's willingness to Soweto mansion for evidence to support their charge that she accepted bribes from companies

Phola Park, a fractious and often violent set-

tlement on the eastern outskirts of Johannesburg, is one of four destitute black communities where the police assert that Mrs. Mandela set out to commit fraud.

In this case, an agency created by Mrs. Man-dela was angling for a share of \$25 million in government housing subsidies to resettle squat-ters from shacks to houses. Although the contract to huild the houses had not yet been awarded, the police assert that she had already accepted payments from a friendly contractor in return for a promise of the work.

Leaders of the civic association that governs the 5,000 shacks here said they knew nothing of Mrs. Mandela's financial dealings, but they de scribed ber as a master of the theatrical art of arriving when ground is broken on a new project and posing as if she were the benefactor.

Many residents remember Mrs. Mandela as

the only top ANC leader who showed up. some-

times shepherding Red Cross workers, when the shantytown was battered by factional violence and army harassment in 1992. In residents minds, she came to embody the ANC, and the party branch in the squatter camp remains loyal

Two years ago, when she created her own agency, called Coordinated Anti-Poverty Programs, ostensibly to upgrade housing and services in the lowliest of black settlements. Phola Park was the main focus of her attention.

But there is little evidence of the agency's existence here.

The clinic, for example, is underwritten by industrial employers in the nearby white suburb of Alberton.

The school was built and staffed hy the neigh-boring black township of Tokoza. Teachers say that Mrs. Mandela has played no role in supporting the school; despite her presumed influence as a junior cabinet minister and member of Parliament, the school has not even been included in a new government school lunch program.

"The only things she has brought to Phola Park is promises," said one local leader. "Those that are against her may find themselves dead the next day."

BRIEFLY EUROPE

Belgium Defies EU on Airline Deal

BRUSSELS — Belgium on Friday delied the European Commission, striking an air transport agreement with the United States just 48 hours after the EU executive threatened legal action if it did.

The commission, which on Wednesday ordered six European Union countries approached by Washington not to conclude a deal, said it maintained its opposition. The countries clude a deal, said it maintained its opposition. The countries were Austria, Finland, Belgium, Denmark, Sweden and Luxembourg. "There is no retreat," said a spokeswoman for Transport Commissioner Neil Kinnock. Mr. Kinnock gave the six until March 10 to give assurances that they would neither "negotiate, sign or initial" any deal or face court

The Belgian-U.S. accord allows airlines of both countries to operate air services from any point in one country to any point in the other, as well as to and from third commes. The deal also allows the carriers to set fares and capacity.

Paris Ratifies Chemical Arms Pact

UNITED NATIONS. New York - France has formally ratified the treaty to ban and destroy chemical weapons. depositing papers with Secretary-General Boutros Boutros Ghali's office, France's UN mission said.

France is the fifth European Union member to have ratified the convention. The others are Germany, Greece, Spain and Sweden.

The convention was opened for signature in Paris on Jan. 13, 1993, to take force after two years once national legislatures in 65 countries ratified it. But so far only about 20 nations, among the 140 that signed the treaty, have ratified it. Neither the Umited States nor Russia, which have the world's largest chemical arsenals, have done so, although both nations have taken initial steps toward compliance.

Seoul and EU Plan Economic Links

PARIS - The European Union and South Korea will soon begin talks on reaching an economic framework agreement, it was announced during a visit to Paris by President Kim Young Sam.

The communique, released after a state dinner given by President François Mitterrand for Mr. Kim, also said the EU and South Korea would discuss "strengthened political dia-

France currently holds the six-month rotating presidency of the European Union.

Lebanon Opens Talks With Union

BEIRUT — Foreign Minister Faris Bouez of Lebanon will meet foreign ministers from the 15 European Union states on Monday in Brussels to open negotiations for a partnership

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The meeting is part of a series of talks between Mediterranean countries and the EU's cooperation council and precedes a Euro-Mediterranean conference to be held in Barcelona in November.

Mr. Bouez and the EU ministers will discuss the stalled Lebanese-Israeli peace process and Lebanon's \$11 billion postwar reconstruction program, in which Europe is playing a leading role. (AFP) leading role.

Correction

The size of the majority needed for Senate approval of an amendment to the U.S. Constitution was incorrectly reported in Friday's issue. A two-thirds majority is required.

TRAVEL UPDATE

Ho Chi Minh City Airport to Expand

HANOI (Reuters) - Prime Minister Vo Van Kiet of Vietnam has approved a \$4 billion plan to expand and upgrade Ho Chi Minh City's Tan Son Nhat airport, the official Vietnam News said

The 15-year master plan aims to almost double the airport grounds to accommodate 30 million passengers and 1 million tons 01 11032 it by the year 2010. The serves 2 million passengers and 65,000 tons of cargo a year, the newspaper said.

China has introduced new rules to improve the management and security of its higgest state forest park: Qiandao Lake in eastern Zhejiang Province, where 24 Taiwanese tourists were slain last

With growing numbers of poorly trained drivers taking to the roads, traffic in China has grown increasingly dangerous, it was reported Friday. Road traffic claimed 66,362 lives in more than 250,000 accidents in 1994, the Public Security Ministry said. (AP)

TWA Is Fined \$350,000 For a Failure of Candor

WASHINGTON - The Transportation Department fined Trans World Airlines \$350,000 Friday for failing to advise consumers that part of their trip would be on another airline. Airlines often book passengers on other carriers with which they have cooperative agreements, called code-sharing. Federal rules require, however, that ticket buyers be informed of such arrangements when they buy their tickets.

The department said that in 40 survey calls to TWA, only 14 callers were told before making a reservation that another carrier would be used. In 18 cases the callers were told of the arrangements only after they asked, and in eight cases the code-sharing was never mentioned.

A TWA spokesman, John McDonald, said the airline believed its reservations agents performed above industry standards in consumer disclosures, but had agreed to the civil penalty without admitting guilt.

Mr. McDonald said \$50,000 of the penalty had to be paid within 30 days. The department said another \$50,000 can be forgiven if TWA has no violations of the rule in the next year.

and \$250,000 can be offset by using the money to improve training of reservations personnel.

Andreotti, 'Feeling Calm,' Says His Conscience Is Clear

day after a court ruled he should stand trial on alleged links to the Sicilian Mafia.

prime minister and 21 times a minister in a parliamentary career that started in 1946, said his Christian Democratic Party governments had been unfairly tainted with accusations of Ma-

"In Italy there is an equation:

ed, "I am feeling calm in every

not only in my mind but also because I have read all of the charge sheet and I know that I have done nothing wrong."
Mr. Andreotti, 76, will be tried in Palermo on Sept. 26, a

Sicilian court ruled Thursday at a preliminary hearing to review a 2,000-page indictment accusing him of putting pressure on judges to protect Mafia bosses in exchange for Sicilian votes

Italy's anti-Mafia campaign to involve a former government

Mr. Andreotti, who der wall charges, said he looked forward with bitterness to an unjust

PARIS 17th

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conditioned Open everyday, "9 rue St Commune Tel |1| 47 05 49 75, Near Invokas Torrend

Extradition Sparks Row In Madrid

MADRID - The Spanish government fought off a furious opposition assault on Friday over bizarre questions surrounding the extradition of the fugitive ex-Civil Guard chief Luis Roldán from Laos.

Government spokesmen reected calls for Interior Minister fuan Alberto Belloch to resign as the controversy over alleged irregularities in the extradition reached fever pitch.

Statements by Laotian offi-cials have cast doubt on the authenticity of documents relating to the extradition. Mr. Roldán, facing major

corruption charges, triggered a political crisis when he fled Spain 10 months ago. After an international manhunt, he was traced to Laos and handed over by the Laotian police to Spanish officers at Bangkok airport on Monday.

Since then, what seemed a striking success for Spain's scandal-haunted Socialist government has turned into something of a nightmare.
The administration was first

forced to concede on Wednesday that a Laotian document granting Mr. Roldán's extradion imposed a condition that he be tried only for embezzlement and bribery, as other charges were not recognized by

Laotian law. Mr. Belloch told a news conference, after newspaper publi-Spain's judiciary would decide what, if any, effect the stipulation would have on Spanish court action against Mr. Rol-

On Thursday, Spanish media began quoting Laotian Interior and Justice Ministry officials as saying documents relating to

the extradition, including the one imposing conditions, were To cap it all, Catalonia Radio

quoted a Laotian justice official on Friday as saying that Laos had issued no visa to Mr. Roldan, had no record of his entering the country and had no official knowledge that he had ever been there.

A U.S. Defense Department country but left it still in the final hours ashore. But the sky bokesman said he he believed hands of armed militias and was lighted repeatedly by morwithout proper schools, hospitar-launched flares, and bursts MOGADISHU, Somalia spokesman said he he believed U.S. Marines killed several ci- six Somalis were killed in at vilians and wounded dozens on least four incidents during the tals, a justice system or central from machine guns could be Friday as they left Somalia, pullout, but that he could not

Somali Casualties Reported in Pullout

hospital sources and doctors

pense of other operations."
He mentioned Afghanistan and Tajikistan as two places where forces might be de-The secretary-general said he had asked the North Atlantic Treaty Organization for three contingency plans for an end to war would not return on the provide protection during the the operation in the former Yu- heels of the United Nations pullout of the UN peacekeepgoslavia: the withdrawal of pullout.

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PARIS and SUBURBS

confirm the report.

General Aidid's Somali Na-Somalia's leading warlord, tional Alliance placed the num-Mohammed Farrah Aidid, ex- ber of Somalis killed by the Maulted over the departure of the rines at 13, with 30 wounded.

Marines, saying Somalis "can The Marines, along with Ital- by fire from the beach adjacent Wednesday, rule our country" and that civil ian soldiers, were on hand to to the airport as the Americans Asked about

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DÜSSELDORF

government.

withdrew Somalis said the Marines had

heard. On Friday, the wounded The Defense Department es-

U.S. Marines during the pullout from Mogadishu.

were being treated in two squal-id hospitals in south Mogadishu included a man killed after he

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and doctors said several people fired an anti-tank rocket tohad been killed in their houses ward the U.S. perimeter on Asked about the reports that there were six dead. Lieutenant General Tony Zinni, commanders, who ended famine in the not come under fire during their er of the pullout operation, told

CNN that his forces acted only when they were directly threat-U.S. military was "not to over-

with warring factions and create democracy out of anarchy,

The Marines' parting shots

He said a lesson of the Somali experience since 1992 for the extend ourselves." "When we try to create peace

that gets a hit difficult," he said.

marked the end of two years of foreign military intervention, during which 132 peacekeepers and hundreds of Somalis were

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KERVANSARAY

ROME - Former Prime Minister Giulio Andreotti said he had a clear conscience Fri-

Mr. Andreotti, seven times

Christian Democracy, or part of it, equals Mafia," he lament-

way," he said in a TV interview.

for his party.

The trial will be the first in

M.

3

By Tod Robberson Washington Past Service

TETLA, Mexico — President Ernesto Zedillo has issued a stern warning that be is "putting an end to impunity" and will "apply the strict letter of the law" to all Mexicans, regardless of social or political standing.

In his first on-the-record interview since an economic and political crisis gripped Mexico nine weeks ago, Mr. Zedillo defended his decision earlier this past week to order the arrest of former President Carlos Salinas de Gortari's brother, Raul

He also said he would proceed "to the highest levels" with investigations into the assassinations of two senior political leaders in the past year.

Mr. Zedillo's tough language appeared designed to silence critics in the United States, who have charged that he has demonstrated weak leadership during a time of upheaval

leadership during a time of upheaval.

Mr. Zedillo, on a speaking tour here in the central state of Tlaxcala, was described by aides as appearing revitalized and confident after a new poll showed that voters overwhelmingly

North Dakota Steps

Into the Limelight

State's 2 Senators Overturn

The Balanced-Budget Cart

By Dirk Johnson

New York Times Service

FARGO, North Dakota -Out bere on the wind-whipped

prairies, North Dakota is accus-

tomed to obscurity. Once, the state was even mistakenly omit-

But North Dakota loomed

large on the political map

Thursday, and its two U.S. sen-

ators looked like a pair of Da-vids who had felled the Goli-

After tantalizing Capitol Hill for days, the senators - Kent

Conrad and Byron Dorgan -

voted against the balanced-

budget amendment, sealing, at

The outcome was the culmi-

nation of a drama that had fo-

cused national attention on

North Dakota and its senators, one of whom Republicans had

hoped would provide the single

But both said the Republi-

cans' version would leave the

Social Security trust fund vul-

ground in the face of enormous

In turn, people in North Da-kota stood by their senators. And they relished the sudden

prominence of North Dakota

and a rare flexing of muscle hy the state that ranks 47th in pop-

"Nobody pays any attention to our little state," 62-year-old Harvey Greuel said with a satis-

fied harumph, pausing briefly on his brisk morning walk through the West Acres Mail in

Fargo. "Well, they're paying at-

Whatever their stands on

amending the constitution, North Dakotans applanded

their senators for getting the state's name on network televi-

"Hometown Heroes," de-clared a headline in The Fargo

Future elections, of course,

will determine the political pru-

dence of the votes cast by Mr.

Conrad and Mr. Dorgan -and by North Dakota's lone mem-

ber of the House of Representa-tives. Earl Pomeroy, who voted against the amendment in that

But the evidence is that none

Although national polls show

of them need fear punishment.

an overwhelming majority of Americans favoring a balanced-budget amendment, North Dakota's demographics and politi-

cal heritage differ markedly from those of the country as a

whole.
This largely Democratic state

chamber last month.

tention now."

sion and radio.

Forum.

and they stood their

least for now, its defeat.

vote needed for passage.

aths in Washington.

ted from an atlas of America.

has never been a place where

people snarl about government

spending, not with nearly 20

percent of its residents old enough to collect Social Securi-

ty and one-quarter of them liv-

ing on farms, which often de-pend on federal aid.

ple just want to take away my Social Security check," said

Evelyn Sandberg, an 80-year-old retired farmer. "This thing

goes through, and they'll start

monkey-diddling with Social Security. Oh, sure, they promise they won't touch it. What kind of idiots do they think we are?"

North Dakotans' support for

government programs dates from the socialist agenda of the Nonpartisan League, founded in 1915 largely by Scandinavian and German settlers who had a deep district of programs of the settlers who had a

deep distrust of powerful New York banks and Chicago's vola-

Today as well, political ex-

perts here say, North Dakotans

tend to favor a "prairie popu-

lism" and reward leaders who

talk about standing up for the little guy against the vagaries of

To be sure, not every North

Dakotan is extolling the sena-

They're interested in getting on network television," said Lyle Reul, a 53-year-old business executive. "We've got to balance the budget, and there doesn't seem to be any other

way to do it. You know, people

around here would come down

my throat for saying it, but we've got too much money be-

ing given to these so-called fam-

ily farms. These are big busi-

of cuts in Social Security.

People in North Dakota are

generally fluent in national af-

fairs; half of all parents have at

least some college education, and student test scores are

among the nation's highest. North Dakotans joke that it is

often too cold to do anything

but stay inside, read books and

When it comes to North Da-

kota's prominence, however,

there is still a ways to go. Some

national news reports mis-

spelled the names of the sena-

tors, and a radio broadcast even

confused North Dakota with

the Grand Forks newspaper

said, ensure that the state is in

no danger of getting "too big a swelled head."

Such mistakes, an article in

one of the Carolinas.

watch C-Span.

tile commodities markets.

the market.

"These balanced-budget peo-

approved of his decision to jail Raul Salinas in connection with the Sept. 28 assassination of a top official of the Institutional Revolutionary Party, or PRI, which has held almost unbroken control for 66 years.

Rani Salinas is accused of providing financial and logistical support to conspirators in the killing of Jose Francisco Ruiz Massieu, the PRI

secretary-general.

The chief investigator in the case alleged Wednesday that both Carlos and Raul Salinas may have stood to gain politically or financially from the slaying, but the attorney general's office said no specific motive had been found.

Mr. Zedillo appeared to have been bolstered by the arrest after weeks of criticism at home and abroad for his Dec. 20 decision to devalue the Mexican currency.

The Mexican leader reacted with irritation to

criticism this past week by the former president of his handling of the economic crisis. He said his

crisis had been provoked by "the errors of December," a clear reference to Mr. Zedillo's because of pressures the overvalible currence. devaluation.

In response, Mr. Zedillo said he was slowly taking control of the economic situation he inherited on taking office on Dec. 1, implying that whatever errors were committed had occurred on Mr. Salinas's watch.

"It does nobody any good to say the errors occurred in December or any other month," Mr. Zedillo declared.

"I'm acting, not reacting," he added, frowning and shaking his head at the mention of Mr. Salinas's criticism. "We had no idea this is what we would face when I entered the presidency.' [Mr. Salinas said Thursday that he would begin a hunger strike to force the government to admit it had bungled the peso devaluation and to

clear up questions about political killings, Reuters reported. [He made the announcement on television, saying he would give "the most valuable thing" he had - his life - in his quest for the truth

about the two matters.] Close associates of Mr. Zedillo's said he had appealed directly to Mr. Salinas as far back as

was placing on Mexican financial markets. Mr. Salinas refused, forcing Mr. Zedillo to devalue the currency less than three weeks after his inau-

guration, they said. In the interview, Mr. Zedillo denied a recently published report that he planned to abandon a national wage-price pact between labor and business as a means of holding down inflation and restricting economic growth.

At the same time, he appeared to exclude the prospect of ending the crisis this year, explaining that "1995 will be a year of adjustment"

He said interest rates would not come down until Mexican financial markets stabilized. which he estimated would take 8 to 15 weeks. Mr. Zedillo's move in ordering the arrest of Raul Salinas was viewed by many political analysts as a deliberate effort to draw the nation's

attention away from the sagging economy. According to a new poll, the gamble appeared to pay off, with 68 percent of respondents saying the arrest had increased their confidence in the president's performance.

Gingrich Can Often C

SOLITICAL

WASHINGTON -- In a speech group last week, the House Speak crowd with what appeared to be federal government wastes tasocial programs.

Mr. Gingrich, a Georgic about a "federal shelter" is \$8.8 million a year to oper. funded homeless shelter of lives at a cost of only \$320.00

No such federal shelter exist : aver. What Mr. Gingrich was referring to, according to ,)= group that advises him on social issues, is Colorado's largest drug and alcohol treatment program, which operates 14 treatment centers in the Denver area. The budget for all its clinics, plns 16 schoolbased counseling programs, is \$11 million, of which about \$4.3 million is federal money, its executive director said.

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Those are far from the only factual errors Mr. Gingrich has made recently as he speaks out on almost everything from the inner city to the computer age. In December, he assailed the Food and Drug Administration for not approving a heart pump that he said can be used to resuscitate heart attack victims. But the company that markets the device did not have an application at the FDA, and tests have suggested the product might not work any better than conventional cardiopulmonary resuscitation.

That same month, Mr. Gingrich mentioned a 10-year-old in St. Louis who was put in detention for saying grace in a public school cafeteria as evidence that public schools repress the rights of students who wish to pray. However, the superintendent of St. Louis schools said at the time that the student was disciplined for matters entirely unrelated to praying in school.

Mr, Gingrich spokesman, Tony Blankley, said the speaker hased his remarks on information from a task force established last month to advise him on welfare reform and other poverty issues. "We did not have a chance to vet the information at a staff level." Mr. Blankley said. "I think that people who speak publicly have to rely on information that seems credible when presented." (Serge F. Kovaleski, WP)

Lugar Enters Presidential Race

WASHINGTON - Senator Richard G. Lugar of Indiana says that after "a definitive conversation" with his family he has decided to enter the competition for the Republican presidential nomination.

"I feel this is the right time for me to make the race in terms of age and experience and vitality and enthusiasm," the fourterm senator said Thursday. He has scheduled a formal announcement for April 29 in Indianapolis.

Mr. Lugar, 62, a farmer and former mayor of Indianapolis. said he would emphasize his expertise in foreign policy. He is a former chairman of the Senate Foreign Relations Committee. With the Republican takeover of the Senate, he became chairman of the Agriculture Committee, where he has called for cuts in farm subsidies.

Campbell Defects to Republicans

WASHINGTON - Senator Ben Nighthorse Campbell on Friday defected to the Republican Party, saying the successful Democratic effort to kill the balanced hudget amendment convinced him he no longer fits in with the Democrats.

Mr. Campbell, 61, is the eighth American Indian to serve in Congress. His switch boosts the Republican edge in the Senate to 54-46.

"The decision is not being done out of vindictiveness or impulsiveness or anything of the sort," Mr. Campbell said. He said he had been mulling a switch for about a month. The defeat of the budget amendment, which Mr. Campbell has long supported, convinced the Colorado moderate "I can no longer represent the agenda of the party, although I certainly agree with many of the things that Democrats stand

Quote/Unquote
The chairman of the Senate Budget Committee, Pete V. Domenici, Republican of New Mexico, on halancing the hudget now that the Senate has rejected a constitutional amendment hanning deficits: "We're going to do our best. We always thought we couldn't get it done without a balanced hudget amendment and its full pressure. But we're going to

President Clinton speaking at a White House news conference after the Senate rejected the balanced budget measure.

Feud Is Over With France, **President Says**

WASHINGTON — President Bill Clinton said Friday that he believed the recent U.S.-France spy dispute had been resolved.

"I believe that we have resolved this matter with France," Mr. Clinton said in answer to a question at a press conference.

He refused to comment Governor Edward T. further saying, "I have fol-lowed the policy of every Schafer, a Republican, whose sister was once married to Mr. Conrad, sharply criticized both senators for raising the specter president not to publicly discuss intelligence-related

> The dispute was sparked two weeks ago by a leaked French intelligence report that said that five U.S. nationals, four of them diplomats at the U.S. Embassy, had engaged in economic and political espionage in France for two years.

TORRANCE, California

Jerry Dewayne Williams, 27.

convicted of felony petty theft for taking a pepperoni pizza from a group of children on a tions for rohbery, attempted

pier last July, was sentenced to robbery, drug possession and 25 years to life in prison under unauthorized use of a vehicle.

Clinton Challenges Republicans

Compiled by Our Staff From Dispatches WASHINGTON - President Bill Clinton on Friday used his first news conference of the year to draw sharp politi-cal lines with the Republicans, accusing them of "ontright hostility" toward government even as he warned of too much politicking this early in the election

Mr. Clinton opened his 50minute press conference with a call for Republicans to propose a budget that moves toward balance following the defeat on Thursday of the constitutional amendment to balance the bud-

> He rejected a House Republican challenge that be produce such a budget, saying he would "wait until they do their constitutional duty, which is to pre-

sent a budget, which is some-thing that has not happened. Then I will work with them." But Mr. Clinton found much to complain of in the spending priorities Republicans have be-

Strike 3: 25-to-Life for Pizza Snatcher

Under the terms of the new

law, he must serve 20 years be-fore being eligible for parole. Mr. Williams has prior convic-

said, "now has proposed to cut has cut deficit spending by education, nutritional help for more than \$600 billion. education, nutritional help for mothers and schoolchildren, anti-drug efforts in our schools, and other things which to me appear to target children in order to pay for tax cuts for up-

Despite a session awash with congressional and presidential politics, Mr. Clinton counseled against a too early start to the

per-income Americans."

presidential campaign.
"We can't have everybody all torn up and upset about playing politics here for the next six, seven months," he said. "We've got a lot of work to do. And 1 think we should relax and do

But he engaged in some political preeming of his own.

"We've got a safer world and a stronger economy," he said.

"Now, I think that's a pretty

good record and I'll be glad to put it up against all that kind of name calling."

He said that within his first
27 days in office two years ago.

The three-strikes law, en-

acted last year, requires longer sentences for felons with at

least one prior conviction for a

"Mr. Williams will be facing the same sentence as if he'd

raped a woman, molested a

child or done a carjacking, be-

cause the statute does not draw

serious or violent felony.

said he would appeal.

The Republican Party, he he had proposed a budget that

Republicans, Mr. Clinton said, have now held Congress for 58 days and not come close to submitting a plan to reduce federal red ink. Mr. Clinton, whose own plan for fiscal 1996 slows the pace of deficit reduc-tion to about \$200 billion a year, pledged to work with Republicans on a hipartisan package to cut spending.

He chastised Republicans for elements of their "Contract with America" legislative program, saying it includes in many cases "an ontright hostility to governmental action, although in some cases a curious willingness to increase the federal government's control over our daily lives."

The latter part of his comment was a veiled reference to abortion. Mr. Clinton and the Democrats see Republican efforts to restrict abortion as an issue likely to alienate many

He defended his administration against allegations of various ethics violations, saying most of the inquiries are politically motivated.

Mr. Clinton also signaled a move away from the traditional liberal backing of race- and gender-based government affir-

mative action programs. Of the review of these programs that his administration is conducting, he said, "I want us to emphasize need-based programs where we can because they work better and have a distinctions," said his public bigger impact and generate broader support." (WP, Reudefender, Arnold Lester, who

Away From Politics

 The space shuttle Endeavour's crew and astronomers on the ground focused and adjusted a \$200 million set of telescopes that will probe distant celesual targets during the 1514-day flight. Four astrophysicists on the shuttle calibrated the three ultraviolet telescopes by pointing them at various stars chosen by ground controllers.

• A hospital where doctors cut the wrong foot off a patient has started a new policy of requiring staff to write the word "No" on patients' limbs that are not to be amputated. A 51-year-old man underwent surgery to remove his gangrenous right foot at University Community Hospital in Tampa, Florida, hut awoke to find that the doctor had removed his left foot. A hospital spokesman said the patient had been prepared for surgery incorrectly so that only his healthy left foot was in sight when surgery hegan. (Reuters) A man who said he was depressed and suicidal dangled at the

end of a rope from a husy highway hridge in Miami for more than four hours, creating a spectacle that tied up traffic before authorities lowered him to safety. • Upsala College in East Orange, New Jersey, founded by

Swedish Lutheran immigrants 102 years ago and now serving a student body predominantly of minorities, has decided to close because of mounting debts. Only 435 students are enrolled in the liberal arts school, down from nearly 1,500 last year. The trustees voted to close down when the school's accreditation expires at the end of the current term. (AP)

BOOKS

OUT OF EGYPT:

By André Acimon. 340 pages. 520. Farrar Straus Giroux.

Reviewed by Jonathan Yardley

C URELY there have been of few recent literary developments more interesting or unexpected than the evolution of the memoir into a separate art form capable of seemingly endless permutations. As "serious" fiction has become ever more selfinvolved and claustrophobic, the memoir has burst out of its old bounds and become cutirely open to structural and stylistic innovation; that there are as many ways to write memoirs as there are people to write them is now a literary commonplace.

"Out of Egypt" is an instruc-tive as well as beguiling case in point. Its author, who lives in Manhattan and teaches French literature at Princeton University, is the son of a Sephardic father and an Arab Jewish mother. Now in his early forties, he grew up in Egypt, Italy

and France before immigrating to the United States. Of these various places, the first clearly had the strongest influence on him, and it is about his Egyptian years that Andre Aciman writes in this lovely if somewhat fragmented book, one that en reared children and presided mixes memory and imagination in seamless and beguiling ways.

He begins with a wonderful chapter titled "Soldier, Salesman, Swindler, Spy," a portrait of his Great-Uncle Vili, an "octogenarian Turco-Italian-Anglophile-gentrified-Fascist Jew who had started his profession-al life peddling Turkish fezzes in Vienna and Berlin and was to end it as the sole auctioneer of deposed King Farouk's proper-Vili is a scoundred and a rake, one of those larger-thanlife characters whose sins must he forgotten hecause their

charm is so irresistible. It was Vili's brother, Uncle named Found, the future king among people of all national-of Egypt," a friendship that ities and races and religions; on "eventually persuaded his par-

thing in Constantinople and the universe and, for all their move to Alexandria." There the noisy squabbles, were intensely men of the family continued loyal to it. "their exalted, millennial role as itinerant peddlers and master mountebanks," while the wom- of Arab nationalism and antiover the family's tumultuous

The chapter about Uncle Vili is followed by one about two of these women, the author's grandmothers, one known as the Saint and the other as the Princess, women who, "despite their repeated reminders to themselves and to everyone else in the world that they had absointely nothing else in common. despite their rivalry, their barbs, their petty distrust of one another, would always rescue a friendship that remained close until the very, very end."

These utterly different wom-Isaac, who, while studying at en fit into the family because it the University of Turin, had was at once cosmopolitan and managed to become a very close exclusive. On the one hand its friend of a fellow student members were comfortable

ents and siblings to sell every- the family as the true center of The end of the Suez War was

the beginning of a long period Semitism that led, in time, to the departure from Alexandria of first a few and finally all the members of the author's family. But if their departure was necessary, it was made with great reluctance and, in the author's case, with a sudden "longing for a city I never knew I loved." He may have gone out of Egypt but, as this evocative and imaginative book makes plain, he has never left it, nor it him.

Jonathan Yardley is on the staff of The Washington Post.

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ults if U.S. By Margaret Shapiro Trim least Aid

By Clyde Hat New York Times S

JERUSALEM warned Friday that the United States could pay a "terrible price" if it withheld aid to countries involved in Middle East

peace talks. Israel's immediate concern was a threat in the U.S. Con-gress to withhold more than \$200 million in deht relief that the Clinton administration had promised Jordan for making

peace with the Israelis last year. But some Israeli officials and commentators also viewed the congressional threat as omioous for a potential treaty between Israel and Syria.

U.S. aid has thus far been an essential lubricant in regional peace agreements, and the Israelis argued that the new parsimony in Washington may belp persuade President Hafez Assad of Syria that coming to terms with Israel is not worth his while

Referring to the present U.S. mood, Deputy Foreign Minister Yossi Beilin said in a television interview: "There is a sort of lack of understanding regarding the terrible price also in money but not only in money — that the United States could pay if, God forbid, there Beilin fear that time is running is another war in the region or in other regions."

At issue, Mr. Beilin said, were comparatively small sums. aimed at "creating a better atIn the case of hard-pressed Jordan, an administration pledge to forgive \$275 million in dehts to the United States was an important prod for King Hussein to sign a peace treaty with Israel in October.

But a subcommittee in the Republican-controlled House has voted to slice this benefit to \$50 million, a \$225 million reduction that hrought expressions of deep concern from the White House and from Prime Minister Yitzhak Rahin of Israel in a telephone call this past week to President Bill Clinton.

Mr. Clinton's spokesman also attacked resurgent Republican isolationism, a congressional climate that Mr. Beilin de-scribed Friday as "a danger nor only for us in the Middle East."

When Israel and Egypt signed their peace treaty in 1979, the United States enticed both sides with substantial assistance, totaling over \$5 hillion and amounting to about 40 percent of the present foreign-aid

hudget.
That money seems secure for now. But the Rahin government worries that the huck stops there, literally, and that a Republican move could shrink chances for a treaty with Syria.

As it is, such officials as Mr. out to strike a deal whose basic outline is that Syria would agree to peace in exchange for getting back the Golan Heights, lost to Israel in the 1967 Middle East

Simpson Witness Perplexes Defense

LOS ANGELES - The testimony of a key defense alibi witness in the O. J. Simpson double murder trial contains clear inconsistencies, one of Mr. Simpson's attorneys con-

ceded on Friday. He said no decision had been made on showing a videotape of the testimony to the jury.

Rosa Lopez, a live-in housekeeper for Mr. Simpson's neighbors at the time of the murders, claims she saw his Ford Bronco parked outside his mansion at about the time the prosecution says Mr. Simpson was murdering his former wife and her friend

But Robert Shapiro, the bead of the team of lawyers defend-ing Mr. Simpson, said parts of ber testimony under a cross-examination by Deputy Dis-trict Attorney Christopher Dar-den bad been "clearly inconsistent."

His comments came as Mrs. Lopez faced ber second day of aggressive questioning by Mr. Darden, who tripped her up on a number of occasions Thursday, getting her to admit a num-ber of untruths about making

2 Polish Leaders **Agree on Names** For 3 Key Posts

WARSAW — President Lecb Walesa and Prime Minister Jozef Oleksy agreed on candidates to hold the disputed ministries of defense, interior and foreign affairs, Mr. Oleksy

said on Friday.
The deal follows several days of tough negotiations, in which the president insisted that his own candidates should head the three ministries.

The coalition initially agreed only to Mr. Walesa's choice of Andrzej Milczanowski to keep the post of interior minister but rejected his suggestions for the two other posts.

lesa-hacked diplomat, Wladyslaw Bartoszewski, 73, and reluctantly accepted Mr. Walesa's choice of a technocrat, can be preserved for possible Zbigniew Okonski, for the de-

airline reservations and applying for unemployment benefits, Mr. Shapiro, asked if the videotape would be shown to the jury, replied: "I think we will make that evaluation when we

hear what her entire testimony

To date she has been very consistent on some issues and on some others she has clearly been inconsistent," be said. "and it's an evaluation that will have to be made after we see all

of her testimony."
Mr. Simpson's chief trial lawyer, Johnnie L. Cochran Jr., was expected to attempt to "rehabilitate" Mrs. López as a credible witness after Mr. Darden finished his cross-examination, in which he has accused the housekeeper of "lying" under oath on a number of occasions.

Mrs. Looez has admitted that she testified to making an airline reservation to ber native El Salvador when she had not, and said she had not filed for unen ployment benefits when in fact

But she stremuously denied lying and said her answers were the result of memory lapses or misuoderstanding Mr. Dar-

den's questions. She stood firm, however, on her insistence that she saw Mr. Simpson's car parked outside his Brentwood mansion shortly after 10 P.M. on the night of June 12, 1994.

The prosecution charges that at about that time the ex-football star was murdering Nicole Brown Simpson and her friend Ronald L. Goldman outside his ex-wife's house 2 miles away, having driven there in the Bron-

Mr. Darden spent much of his cross-examination on Friday exploring Mrs. López's concept of time, and how she knew it was 10 P.M. before she took her employer's dog for a walk and saw the Bronco.

During his questioning of the wimess on Thursday, Mr. Darden suggested that Mrs. Lopez may have been offered \$5,000 to testify to seeing the Bronco. which he described as witness But it agreed to give the for-eign affairs portfolio to a Wa-that line of questioning on Frihribery. But he did not pursue

> Mrs. López is giving her testimony on videotape so that it later viewing hy the jury, which was not present in court.



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International and Domestic.

Predicts Yeltsin Aide Describes Struggle in a Paranoid Kremlin

Washington Post Service

MOSCOW - President Boris N. Yeltsin's chief of staff, Sergei A. Filatov, has described an atmosphere of paranoia and hostility inside the Kremlin and said that a battle was under way between moderates and hard-liners to influence Mr. Yeltsin.

"The situation has been getting rather unhealthy," Mr. Filatov told the mass-circulation Russian weekly Argumenty i Fakty in an unusual peek inside the increasingly secretive Kremlin political world.

So convinced are many Kremlin staffers that their offices are bugged that they have resorted to communicating with each other hy written notes, Mr. Filatov said.

Mr. Filatov, one of a dwindling group of STAR Kremlin moderates, said that more bard-line clements, led by Mr. Yeltsin's chief bodyguard, ["10]

tormer KGB General Alexander Korzhakov,

had gained the upper hand.
"It seems like we are being outplayed in some ways," he said. "We have reached a limit where our forces alone aren't enough. An irreconcilable

covert war goes on in the press." Mr. Yeltsin, in recent memoirs, has described the mysterious Mr. Korzhakov as his closest

companion of the last 10 years. [President Bill Clintoo rejected Republican charges that his policy toward Russia was centered oo Mr. Yeltsin, hut he said Friday that it was still in American interests to support ties with the Russian leader, Reuters reported from

[Mr. Clinton said he planned to visit Russia in the first half of this year and was optimistic that the Parliament in Moscow would ratify the

START-2 nuclear arms treaty with the United ["I don't think it's fair to say that the United

States or our administration has a Yeltsin-cen-

tered policy, or that it is time for the United States to determine to deal with someone else," Mr. Clinton said at a press conference.]

Worries about the former KGB man's influence on Mr. Yeltsin and government policies surfaced late last year, when a letter he wrote to Prime Minister Viktor S. Chernomyrdin attacking Western influence on economic policy was

Such incidents have sparked worries here among pro-reform democrats that Russia could be heading back toward a police state.

These anxieties soared this past week, when, in the aftermath of the murder of the popular television personality Vladislav Listyev, top officials, including Mr. Yeltsin, promised a crackdown on crime.

Izvestia, in the early edition of its Saturday paper, put a banner headline over a story on the

crackdown promises that stated have grounds to be afraid of a police state.

Meanwhile, tens of thousands of people lined up outside Russia's Ostankino state television center on Friday to pay respects to Mr. Listyev. Mr. Filatov implied that recent efforts to clamp down on Russia's free press had come from Mr. Korzhakov, who "without any nisible justification" recently imposed tough new security rules on reporters visiting the Krealin, he

"The president is being pressured to conduct a reorganization of the press with his own hands, mainly toward rigidly subordinating it to govern-ment bodies," the chief of staff said.

He said that the mood had become so paranoid in the Kremlin that many staffers assume all their conversations are bugged and have taken. to communicating important matters by writing

BRIEFLY ASIA

Seoul Protects Fishing Grounds

SEOUL — South Korea plans to expand its territorial waters to 12 nautical miles off its southern coast to protect fishing grounds from Chinese poachers, officials said Priday. The move will directly affect a narrow waterway between South Korea and Japan and will need bilateral consultations before being enforced. Seoul and Tokyo currently enforce territorial zones of 3 nautical miles (5.5 kilometers) in the

South Korean fishermen have complained that some of their most prized fishing grounds, including those in the Korean Strait, are overlished by hundreds of Chinese boats that violate the nation's territorial waters.

(AP)

China to Execute 5 Kidnappers

BELJING -A Chinese court has sentenced five farmers to death for involvement in the largest infant kidnapping case since the Communist Revolution in 1949, the China Youth Daily said Friday.

The Chongoing Intermediate People's Court in Sichuan Province jailed 30 other farmers for up to life for abducting 80 babies and five women between February 1986 and November 1992, the newspaper said. Ten of the children died of illness or hunger.

Pakistani Police Guard Mosques

KARACHI, Pakistan - Police and rangers in armored vehicles gnarded mosques in the southern Pakistani city of Karachi on Friday as Muslims celebrated the end-of-Ramadan feast in a grim mood.

There were no reports of violence, but many people stayed at home fearing more of the ethnic and sectarian bloodsbed that claimed 164 lives in February and 800 in all of last year. Paramilitary rangers patrolled volatile eastern and central districts in vehicles mounted with machine guns. Tension has run high since gummen killed 20 Shiite Muslim worshipers in attacks on two mosques last Sannday. Six Sunni Muslims and a Shiite were shot to death on Thursday. (Reuters)

Disco Throb Revolutionizes Nightlife in Once-Drab Beijing

By Keith B. Richburg Washington Post Service

BELJING - Back when schoolchildren and workers sang "The East Is Red" as China's revolutionary anthem, communism's icons were

the Little Red Book, the Red Guard and Red Flag, the party's theoretical journal. The anthem is still appropriate, but the red now might be more symbolized by the blazing neon lights along Jianguomenwai Street advertising Hennessy cognac and Remy XO to China's

newly rich consumers. Or maybe by the piercing red laser lights that wash over the crowd at the jam-packed Nightman disco, where a woman with a red bandanna, a nose ring and knee-high leather boots is pumping hard to a heavy L.A. rap beat.

In a measure of how far China has moved under the reforms implemented more than a decade ago by Deng Xiaoping, Nightman, less than three months old, is one of about a halfdozen new, warehouse-sized "mega" discos 1920s. And the areas of the south around Hong where Beijing's youth can don black leather, pay Kong, Guangzhou and Shenzen have more re-

entrance fees of of up to \$10 and party all night as foreign, English-speaking disc jockeys spin Western dance hits that are only slightly out-of-

BELJING ADVISORY BOARD — Deputy Prime Minister Zhu Rongji joining other leaders Friday in the Great Hall of the People as the Chinese People's Political Consultative Conference began talks on economic development.

There have, of course, been other changes in Beijing, many more important, some as dramatic, and all equally stunning to a visitor making his first trip here in a decade. Superhighways, skyscrapers, shopping centers and upscale hotels are the fruits of a construction boom visible all across the city, with cranes as ubiquitous as

satellite dishes on high-rise rooftops.

While much of Old China remains in the capital, with bicycles clogging the side lanes of the main streets, the bikes now vie for space with Toyotas, luxury sedans, Jeeps and taxicabs.
But even for a country in the midst of s

dizzying transformation, the Beijing disco craze is nothing short of revolutionary for what quite recently was one of the drabbest, most boring of major world capitals.

cently developed their own racy late-night scene. because people have more money, and they like but in Beijing, the seat of China's puritanical to come to a place like this."

Gao says she has no money, she is the mistressdiscos have until recently been scorned as examples of "bourgeois decadence.

"China now welcomes Western culture," said Dennis Deng, owner of Nightman and no relation to the senior leader. "Young people now welcome Western culture and music."

There is a tide of discos coming into China," he said. "The first was in Shanghai, and then in Guangzhou. Now, all over the country, in the big cities, there are one or two or three."

Mr. Deng, who used to run a restaurant in Shanghai, said he opened Nightman, the first mega-disco in Beijing, on Nov. 25, with 10 million Chinese yuan (about \$1.2 million). He now averages about 500 customers each night, but the club has held as many as 2,000 people. Because of the large clientele, he said he can keep the entrance fee down to about \$6.

Shanghai had always boasted of a nightlife, a "It's a new phenomenon in the last six throwback to its more tawdry reputation of the months," said 23-year-old Gao, a round-faced 1920s. And the areas of the south around Hong girl with tight jeans and a trendy shag hairent, Kong, Guangzhou and Shenzen have more re- who is at Nightman for her fifth time. "It's

Gao says she has no money, she is the mistress-of a 35-year-old married Chinese businessman named Wu who makes up excuses to tell his wife-when he wants a night on the disco circuit.

The cavernous, multitiered discos like Night; man, J.J.'s and the latest, NASA, with pounding-music, laser light shows and videos always out of sync with the songs, represent a kind of escape to-a Beijing netherworld that has long existed but previously stayed firmly underground.

There are prostitutes and pintps. There are transvestites and homosexuals. In the discos and on the dance floor, young men can sport earrings, still rare on the streets in Beijing, and and boots that some might be reluctant to wearduring the day.

. "Wearing these kind of clothes doesn't demonstrate anything," said 20-year-old Yang, who-showed up at J.J.'s in hot pants and a beref. stylishly perched on her long, permed black hair.
"This kind of disco doesn't mean that things are open," she said. "This is just a night of fun.".

DOLE: Senate Loss on Budget Amendment Also a Setback for a Candidate

Continued from Page I

senators to vote against the amendment

In twice shutting down the Senate to huy time in efforts to fend off defeat, Mr. Dole angered Democrats, prompting the denunciation by Mr. Byrd, and endangered the kind of bipartisanship that will be necessary in the 104th Congress.

By Thursday morning, Democrats, who started the year de-moralized, were positively deli-

"Let 'em try, let 'em try," said Senator Thomas A. Daschle of South Dakota, the minority leader, in response to Republican threats to force another vote on the amendment before next year's elections.

Colombia Raid

Nets Drug Chief

Compiled by Our Staff From Dispatches

raid against the world's largest cocaine cartel, 2,000

police and soldiers swept

through Cali and arrested

the hrother of the drug net-

Jorgé Rodriguez Ore-

iuela was flown to Bogota

under tight security early

Telephone communica-

tions with Cali, the world's cocaine-trafficking center,

were severed during the op-

eration, apparently to pre-

vent leaders of the drug car-iel from being warned.

The capture came just

one day after the United

States criticized Colombia

for not doing enough to

(AP, Reuters)

fight drug trafficking.

Friday, authorities said.

work's alleged leaders.

BOGOTA - In a major

of another sort in the form of Senator Phil Gramm of Texas, who relies on his image as an uncompromising conservative to challenge Mr. Dole's appeal as an accomplished lawmaker. Mr. Gramm does not have to deliver; Mr. Dole does.

cut a deal to bar judicial enforcement of the amendment. picking up two votes but still one short of the necessary 67, made such a deal. On Thursday, upstaging Mr. Dole's promise of another attempt to pass the

Continued from Page 1

ing to the activities of a trader

employed by Barings Bank have been made," it said. "The

Serious Fraud Office, in con-

junction with the City of Lon-

don police, are investigating

these allegations as far as they

might relate to England."
Mr. Kempf said his client would prefer to stand trial in

England rather than go to Sin-

gapore. The conditions for a

defense in Singapore are too incalculable," he said. The legal

system is not the same as in

European countries, he added.

rights standards isn't sufficient

in our view," Mr. Kempf said. That would be the "main point"

in Mr. Leeson's legal fight to avoid being extradited to Singa-

pore, he said.
But Mr. Leeson's legal

grounds for fighting an extradi-

tion to Singapore were "limit-

ed," Mr. Kempf said.

"The situation on human

On the Republican campaign be was working with the House clout since stepping aside as trail. Mr. Dole faces a problem majority leader. Representative Democratic leader six years majority leader, Representative Democratic leader six years Richard K. Armey of Texas, on ago. He fought the amendment legislation to force a balanced budget by 2002, which would require only a majority vote for

Mr. Dole also suffers by comparisoo with the House speaker, Newt Gingrich of Georgia. The Significantly, when Mr. Dole Senate, with its staggered sixyear terms, is usually less easily stampeded by popular passions than the House, whose members are elected every two years. Mr. Gramm voted against the Bot Mr. Gingrich got the proposal and made it clear to amendment through the House colleagues he would not have in two days in late January with 12 votes to spare.

No one fought harder or contributed more to the amendamendment when the time was ment's defeat than Mr. Byrd, right. Mr. Gramm announced who at 77 has lost none of his

TRADER: Germany Jails Leeson Pending Hearings

enough that a foreign state re-

quests the extradition for spe-

cific accusations," he said. "His opportunities to fight the extra-dition are limited."

Mr. Eckert said the final de-

cision on whether to extradite

Mr. Leeson would be "a diplo-

ment's decision whether pro-portionality is guaranteed," he

said when asked whether Mr.

Leeson would possibly face a

longer jail sentence or other stiffer penalties in Singapore

forgery, the only formal charge against Mr. Leeson so far,

would be 10 to 15 years in Ger-

many, and 5 to 7 years in Singa-pore, according to German and Singaporean authorities.

Asked what punishment Mr.

The maximum penalty for

"It's the federal govero-

matic matter."

than in Germany.

"For German courts, it's

ago. He fought the amendment on constitutional and fiscal grounds and saw from the start the importance of the Social Security issue.

The vote gave a needed boost to Mr. Daschle, who seemed to establish a more secure footing after reversing earlier support for the amendment and helping orchestrate the campaign against it. One of his closest Democratic allies, Senator Byron L. Dorgan of North Dakota, provided a key vote.

But Democrats run a risk if Republicans are right and voters care deeply enough about the amendment to retaliate against its foes in next year's

Kempf said: "I don't know, but

we've heard of terrible punish-

European hanking execu-tives, meanwhile, criticized Bar-

ings for allowing a single trader

to control both trading and set-

tlement operations at the

bank's Singapore subsidiary,

creating a potential for abuse

Barings, whose clients in-

cluded Queen Elizabeth II, was

placed in the hands of court-

After disappearing for several days in Borneo and Malaysia.

Mr. Leeson was apprehended

hy German authorities at

Frankfurt Airport on Thursday. He said he was on his way

Separately, in London, auditors for the Dutch financial

group. Internationale Neder-

landen Groep NV, continued to

to London, officers said.

appointed administrators.

under normal circumstances.

ments in Singapore."

TOPICS Throwaway Lenses

AMERICAN

You Wear Just Once

Contact lens makers have taken disposability to its ul-timate level — lenses you wear for one day and dump in the trash. Convenient? Yes. Expensive? Yes about \$700 a year. Dispos-able lenses that are changed every week cost \$400 a year; if they are changed every two weeks, the cost is half that. Conventional lenses cost about \$100, plus up to \$200 a year for cleaning materials.

Johnson & Johnson, the company that first introduced disposable lenses in 1987, launched the first oneday-only product this week. Optometrists say the new lenses are as good as any others.

Of the roughly 27 million contact lens wearers in the United States, about 20 percent wear disposables, a Johnson & Johnson spokesman said

The new lenses, trademarked 1-Day Acuvues, are a little larger and thicker than conventional lenses. They let less oxygen into the eye, making them unsuitable for wearing overnight.

Short Takes

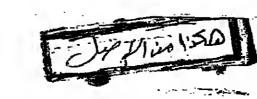
The U.S. Supreme Court has closed the book on a multimillion-dollar trademark dispute over Webster's dictionaries. The court turned down Merriam-Web-

ster's bid to reinstate a \$2 million trademark infringement award it won, and then lost, in a lawsuit against its rival publisher, Random House. Merriam-Webster publishes "Webster's Ninth New Collegiate Dictionary." In 1990, Random House introduced a dictionary titled "Webster's College Dictionary." Both dictionaries have red dust jackets. The 2d U.S. Circuit Court of Appeals threw ont the damage award, noting that "Webster's" has long been considcred a generic dictionary name, and that the color red is standard for dictionaries. The Supreme Court agreed.

Circus parades are passé, but the circuses themselves are hardly going out of style. Ringling Bros. and Barnum & Bailey Circus, the leading U.S. circus, drew a record 12 million spectators in 1994. Ringling's all-new show boasts moveable lights and contemporary music written especially for circus perfor-

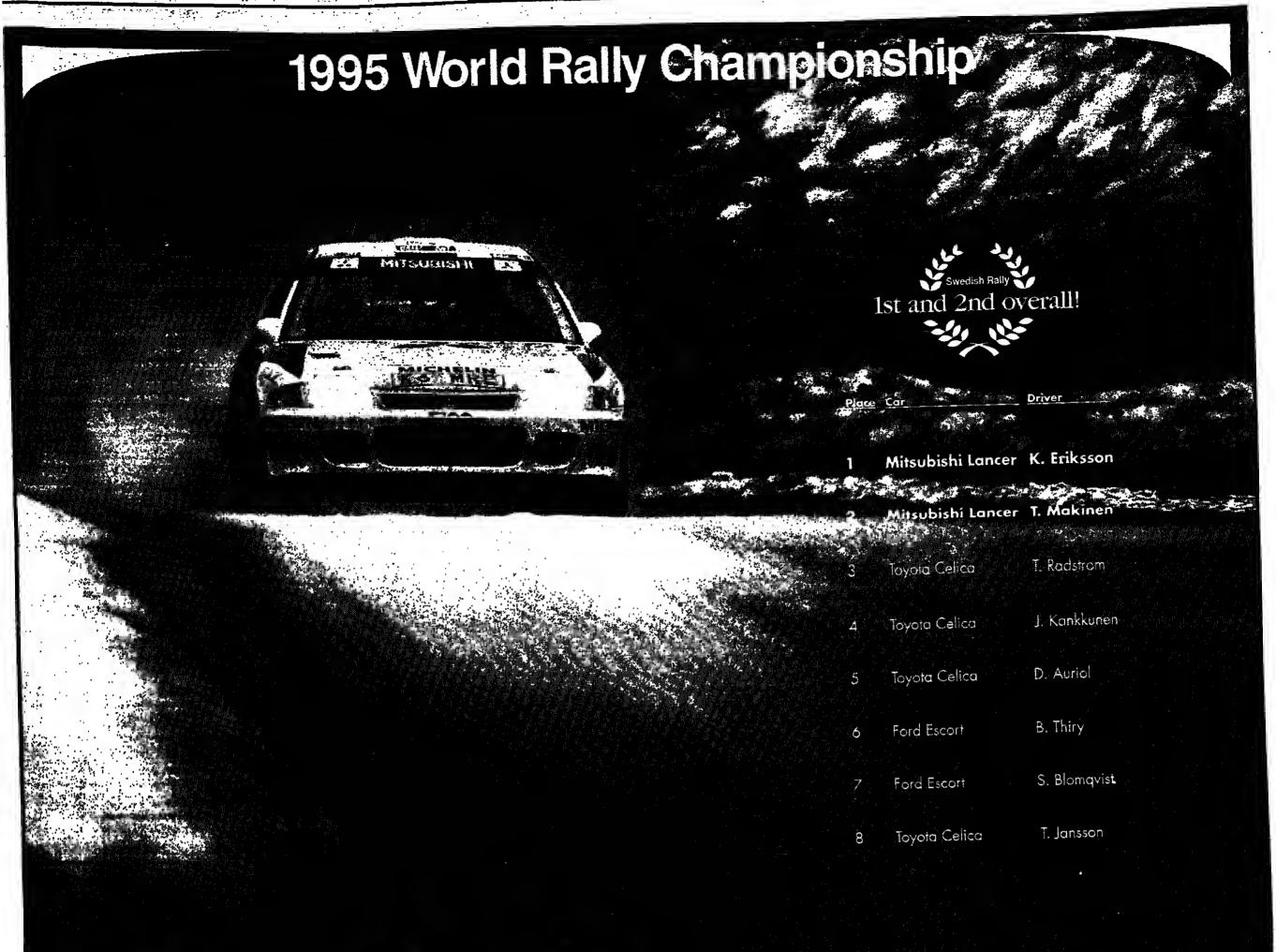
he Davis, California, 12 residents asked the city to repare a one-block alley, contending its potholes were a hazard to drivers and a breeding ground for mosqui-toes. But Julie Partansky, a councilwoman and an artist, disagreed, calling the alley a "historical resource." "It's part of the fabric of the neighborhood as originally conceived," she said alleys have a wonderful ambiance. To pave them would make a world of difference. It's real mellow in the alley now." The City Council agreed to poli all landowners whose properties touch the

alley.



Leeson feared in the event of a scrutinize the hooks of the Brit-

conviction in Singapore, Mr. ish merchant bank.



Mitsubishi conquers the Swedish winter!

Unbothered by biting cold and treacherous ice, the Mitsubishi Lancer totally dominated the Swedish Rally— 1st and 2nd overall!

Suppose you wanted to test your car's durability and performance in icy sub-freezing conditions. Where would you go?

Mitsubishi chose the Swedish Rally, the second event in the prestigious World Rally Championship.

Rally organizers selected the 1633-kilometre route specifically because it would be entirely covered in snow and ice. And in case that wasn't challenging enough, they scheduled some stages at night — in total darkness.

Many drivers might look at sliding around icy turns and navigating through heavy snowfall in the dark as

an ordeal better left to snowmobiles. But to the world's best rally drivers, the Swedish Rally is a magnet. And so it would be the ideal winter proving ground for the Mitsubishi Lancer.

You see, ordinary test tracks don't present much challenge to the Lancer. Even on treacherously twisting roads in poor weather, the Lancer's outstanding handling and performance make driving easy, safe and enjoyable. And the Lancer is durable enough to withstand years of trying conditions and still perform smoothly and reliably.

By entering the Swedish Rally, Mitsubishi hoped to

learn the true measure of the Lancer's ability to manoeuvre and perform in the iciest, coldest, nastiest winter conditions possible — against the best competition in the world.

The result? With many other cars plagued by handling problems and engine trouble from the cold, the Lancer totally dominated, finishing 1st and 2nd overall

So now we know.

MITSUBISHI LANCER



CREATING TOGETHER

EDITORIALS/OPINION

End to a Cynical Charade

The Senate's rejection of the balanced-budget amendment by a narrow margin Thursday provides cheering evidence that Senate Democrats have the capacity to stop the worst excesses of the Republican revolution in the House.

The proposed amendment was foolish and fiscally reckless when it emerged from the House; it became a cynical charade through last-minute tinkering de-

signed to secure passage in the Senate.
The amendment was always cursed by a heavy dose of posturing. Many politicians would rather change the U.S. Consulution to require that the budget be balanced in the future than to cut popular programs now. But as it passed through the Senate the posturing be-

To win the support of Senators Sam Nunn of Georgia and John Breaux of Louisiana, the majority leader, Boh Dole, added a provision that would prohibit the courts from enforcing the amendment.

Mr. Nunn demanded the revision to protect the principle that legislators, not justices, raise taxes and cut spending. But stripped of judicial oversight, the amendment became simply a gesture - an exhortation to Congress to do what it has avoided doing for more than a quartercentury. Tampering with the constitution simply to play political word games be-came indefensible.

The amendment, which would have required supermajorities in Congress to approve running a deficit, would have hampered the government's ability to fight recessions with deficit spending and larded the Constitution with unneeded, ill-defined terms. Rejection was the soundest response.

But voters need not swallow the mis-

leading explanation many Democrats gave for voting no. Instead of acknowledging that they sought to protect programs from mindless cutting, they trumped up a supposed need to protect the integrity of the cial Security trust fund.

But the trust fund is not really a fund. rather an accounting device that masks the use of Social Security taxes to pay vernment's bills and thereby reduce the deficit. When the bahy boomers retire, the Treasury will repay the trust fund from new taxes. The trust fund does not protect retiree benefits or insulate future

taxpayers from rate hikes.

The vote Thursday made it clear, in any case, that Senate Democrais can hold together in enough strength to support a presidential veto, should future legislative struggles come to that. The margin needed to sustain a veto is the same that is needed to block the amendment.

Other political ramifications are less clear. Some Republicans savor the op-portunity to run in 1996 by blaming Democrats — especially those who promised to vote otherwise — for scuttling the seemingly popular amendment. But supporters of Mr. Dole worry that his, and the Republicans', presidential ambitious were wounded by his unsuccessful leadership.

Meanwhile, Democrats relish posing as champions of Social Security.

With the budget amendment derailed, Congress has no real excuse to duck the real work ahead. If it surprises the electorate by controlling the deficit without de-stroying invaluable programs, then it will make heroes of those senators who promised to make fiscally prudent decisions without a constitutional gun in their faces.

- THE NEW YORK TIMES.

A Not-So-Outsider in Plaid

know) the first person ever to announce his candidacy for president of the United States wearing a plaid shirt. Mr. Alexan-

as "arrogant" not once but six times in his announcement speech. If you still don't get it, there was Mr. Alexander's declaration that "where I come from has everything to do with where I stand." Plaid shirt, small town, far from Wash-

Mr. Alexander has some ideas on decentralizing power that are interesting. When he is not so husy professing that he is not what he is, he seems a thoughtful, serious man and even a plausible candidate. How do we know this? From his record of enthusiastic public service. He is a politician, and a good one. He has served a couple of stimts in Washington. He was secretary of education, a job he has now pledged to abolish. In fact, he has spent most of his life aspiring to the heart of the "arrogant empire."

Mr. Alexander is not the only candi-

Anti-government appeals have had a resonance to the United States at least since the days of the American Revolution. They seem to fall on particularly fertile ground now. What is tiresome is the embrace of a phony, made-for-TV outsiderism by candidates whose only standing as outsiders is the time they spent standing just outside the doors of the Oval Office or some government

-THE WASHINGTON POST.

BOSNIA, THE U.N., NATO, RUSSIA MEXICO, CHINA, THE WHOLE MESS WAS TOO MUCH FOR FOOR UNCLE SAM, SO HE BECAME AN ISOLATIONIST CONSERVATIVE, TOOK HINGELF OFF TO BED, AND NEVER GOT UP AGAIN.

America Battles Over Beans and Loses Its Worldview

WASHINGTON — The making of American foreign policy today resembles a bean-counting exercise, the work of accountants, not visionaries. Gingrich Republicans and Clinton Democrats argue over the shape and expect the foreign policy burgesucracy and and size of the foreign policy bureaucracy and programs, not hig questions of war and peace

and America's new role in the world. The slash-and-burn Republicans and the running-in-place Democrats risk making a mess of the close of the American Century. What the United States stands for overseas is increasingly unclear. Friends and adversaries in the new abroad created by the end of the Cold War wonder which American commitments are enduring and which are subject to revision or purge because of the changing demands of U.S. domestic politics.

Granted, process affects content: The bat-tles between Congress and the White House on how much the United States will pay to support UN peacekeeping or to keep a promise to build housing for Russian army officers will help determine America's role in the United Nations and its relations with Russia.

Missing in all this is an awareness by poli-cymakers on both sides of the aisle in Washngton of America's unique role in shaping what I call the international ethos, the sense around the world of what is desirable hehavior by nations and their rulers.

This is a concept that many will not accept. The obvious lack of justice in world affairs conditions pragmanc Americans to conclude that there is no such thing as effective international law or even codes of conduct. This disbelief is in many ways at the heart of the Republicans' drive to cut U.S. involvement in

DARIS — After what looked

French presidential campaign has

turned in the last few weeks toto a

lively contest, difficult to predict

and booby-trapped with scandals.
There is still scarcely any dehate oo issues, which are jobs, johs, johs, and then Europe,

crime and immigration. Personal-

ity dominates. This is against the

French tradition of largely ideo-

logical politics. There used to be a

sharp left-right cleavage, with

some disdain for the center. Now,

all the main contenders are more

But it is also part of the mys-

tique of the Fifth Republic.

whose founder, Charles de

Gaulle, held himself to be well

above partisan politics as "president of all the French."

It is a stage illusion, of course.

It takes an organized party base

to launch and run a campaign. The lack thereof is a major reason

former Prime Minister Raymond

Barre cannot make up his mind

whether to take the plunge, al-

though a lot of people express

confidence in him.

The decline of ideology has to do with the end of the Cold War.

hut also with the 14-year reign of

François Mitterrand, twice elect-

ed on the Socialist ticket.

in the midale

like one endless yawn, the

By Jim Hoagland

what are seen as ineffective UN initiatives. This pessimism is echoed in an article in the current International Security magazine by John Mearsheimer, the iconoclastic professor of political science at the University of Chicago. Mr. Mearsheimer favors a "realist" view of the international system "as a brutal arena where states look for opportunities to take advantage of each other; daily life is essentially a struggle for power." International institutions, he argues (and he includes NATO) are useful only as they affect history's unending

halance-of-power struggle.

Many states have acted this way when they perceived their interests to be at stake. But I would argue that nations must take into account a constantly evolving, if somewhat neb-ulous, international ethos that does ultimately affect the way nations and leaders behave.

The world's reaction to the horrors of the Holocaust when they were fully disclosed led to the founding of the modern state of Israel. Western — specifically, American — guilt over race sparked an overly optimistic view of the national wars of liberation and the wave of decolonization of Asia and Africa in the 1960s, speeding along a process that needed

more time and understanding.

The Soviet invasion of Czechoslovakia in 1968 altered the balance of power on the ground temporarily. But it also doomed the Marxist left as an important political factor in Western Europe in the coming two decades. The Soviet superstructure limped on until 1991. But in world opinion it had fatally

A Sprightly French Campaign About Not Very Much

By Flora Lewis

mors that, if elected, Mr. Balladur would make Mr. Pasqua prime

minister in return for his backing.

Chirac are members of the Rally

for the Republic, the Gaullist par-

ty that Mr. Chirac founded nearly

20 years ago for the purpose of

running for president. Since the

assumption is that Mr. Mitterrand

won re-election to 1988 because of

rivalries within the right, there

were pressures for a primary to

nominate a single candidate. But

candidate, Jacques Delors, former

president of the European Com-

mission, suddenly took himself out

of the running - presumably be-cause he felt there was no chance

of a Socialist victory — it looked like a Chirac-Balladur runoff in

charged with energy, set out to define himself as the promise of

renewed vitality, turning his es-

tablished conservatism inside-out

with a vocabulary borrowed from

previous Socialist campaigns for "change" and a "break with the

past." He said he was addressing himself "to the immense majority

of French who refuse to choose

Mr. Chirac, a big, gong-ho man

any case. Both prepared for it.

When the expected Socialist

Both Mr. Balladur and Mr.

Philippe Seguin, the president of the National Assembly who

supports Mayor Jacques Chirac of

Paris, a perennial presidential can-

didate, says the old left-right argu-

ment is "finished," He praises the

Socialist candidate, Lionel Jospin,

as a man "of respectable behavior,

estimable convictions and attrac-tive personality," although with-

Still, pressed hard, Mr. Seguin

conceded that he would vote for

Prime Minister Edouard Balladur

make it into the second round

Charles Pasqua, the sharp-

tongued, heavy-handed interior minister, who supports Mr. Balla-dur, provided the most amuse-

ment so far with his charge that

the U.S. Emhassy leaked the de-

tails about five Americans ac-

Everybody supposes that Mr. Pasqua arranged the leak to dis-

tract attention from illegal tele-

phone tapping he ordered in con-

fraud that may involve him.

nection with an investigation of

French capacity for cynicism

has not evaporated to the point

where a ploy like this could work.

Instead it tended to scotch ru-

cused of economic espionage.

out a real program.

runoff on May 7.

wounded itself with Czechoslovakia, and then with Afghanistan in 1979.

At the midpoint of its last decade, Henry Loce's description of a century in which American ideals as well American power would reshape the world for the better has to a great extent been fulfilled. And when it has operated, the international ethos has generaloperated to authenticate and spread democracy and the free market economy.

It will not continue to do so, however, without strong American leadership based on an awareness that the United States is not only the world's military superpower and an unprece-dented national economic colossus, but also the only political superpower. When American leaders cut corners or cheat on promises and

commitments, this has global impact.

President Bill Clinton and Bob Dole, the Senate majority leader, have begun to speak ont on foreign policy differences. But deeds count more than words. When Mr. Clinton reverses himself and proposes to lift sanctions against Serbia although Serb behavior has not changed, when he stigmatizes the UN to take heat off himself for U.S. errors in Somalia, he damages the international ethos.

The Gingrich Republicans promise to cause even more havoc. They would welsh on UN commitments and renege on the \$100 million Mr. Clinton promised Boris Yeltsin as an inducement to get the last Russian troops out of the Baltics last summer. Mr. Yeltsin kept his side of the bargain, just as he kept a similar me in Germany, where he sped up the withdrawal of the Red Army. This is no time to say, "We were just fooling. Boris."

between conservatives who never

really want to change anything

and Socialists who, after all, didn't manage to change much.".

Mr. Balladur, a pearl-gray bour-geois figure who always seems

dressed for a society wedding, re-

lies on serenity and an air of tran-

quil reassurance, an approach that

pleased the majority until recently.

The choice seemed to be between a

candidate who might do anything.

unpredictably (Mr. Chirac), and one who could be fully relied upon

to do nothing (Mr. Balladur). But

Mr. Jospin, plodding amiably, has

three running basically even in a

of the voters have not decided."

evidently dissatisfied at a time-

when the country feels troubled

there is nothing serious to argue and worry about. But in their

attempt to offer something for

everybody and offend no one,

the mainstream politicians are

taking care not to spell out what

they want to do beyond holding

office. At least now they are

sparking fends and springing

surprises to make a sprightly

O Flora Lewis.

It is not that the French feel

They also show that 40 percent

first-round vote.

and restless.

show of it.

A Dark Yugoslav Sky, A Dim NATO Outlook

By William Pfaff

DARIS - NATO is on its way toward a crash, as renewal of the Yugoslav war comes closer. Washington seems to underesti-mate the danger, its policy appar-ently a divided one, offering nominal support to the Contact Group's doomed effort to get a settlement with Belgrade, while newly encouraging the Bosnian and Croatian governments, which

have lost lands to recover. Many in Europe and in the United Nations Protection Force in ex-Yugoslavia are convinced that the United States is also secretiy arming the Bosnian army to renew the war this spring.

> might like to be early members The Austrian government and the United States have just made known a jointly sponsored meeting in support of the federation in Vienna in mid-March. This new American effort on behalf of the federation seems to

The UN military command in-

sists that transport aircraft have

been landing at the Bosnian-Reld airport at Tuzla, in northern Bos-nia, while Bosnian troops keep UN

patrols at a distance American

Washington is making a new effort to strengthen the "Bosnian Federation" created by the

Croats and Muslims a year ago

under American sponsorship.

The State Department's Daniel Serwer, coordinator of support

for this federation, recently called

for the formation of an interna-tional group of "Friends of the Federation" to lend it political and economic backing. He sug-

gested that Austria and Germany

spokesmen for NATO deny this.

imply American support not only for Bosnia but for Croatia's claim to get back all or most of Serb-held Krajina. The Croanan government has already terminated the UN mandate in Krajina, effective the end of this month, suggesting that war there may then resume. If that happens, and if the United States then unilaterally renounces the arms embargo on Bosnia, as Congress wants and the administration earlier promised, sauctions on Serbia are likely to be swept aside. Moscow has implied as much. Russia is part of the Contact Group, and has signed a new military cooperation agreement with Belgrade, to go into effect when sanctions are lift-ed. Is Washington prepared for a

renewal of the war with Russia supporting Serbia? In principle, this U.S. support for Bosnia's defense of liberal and unitiethnic government, and for both countries in the federation as victims of aggression, is beyond reproach. However, it is necessary to ask if Washington is prepared to take responsibility

for what may follow. Neither the new congressional majority nor the Clinton administration intends to do anything in Yugoslavia that would involve serious commitment of American forces or serious expenditures.

Since the principal European members of NATO oppose what the United States seems to be doing, and French and British troops supply the largest contin-gents in the UN force, the impending trans-Atlantic political conflict is obvious.

Meanwhile, NATO itself is coming apart in ways that have nothing to do with Yugoslavia. Its new secretary-geoeral, Willy Claes, is accused of having been implicated in a kickback scandal concerning Belgian military pro-curement. The Dutch say he settled. Others at NATO head-

quarters agree. Mr. Claes has also unwisely said that NATO should prepare for conflict with Islam, later corrected to "Islamists" - this at a moment when Washington and the European capitals are doing their best to maintain constructive relations with the mainstream Islamic governments.

The issue of NATO expansion eastward divides the alliance while provoking Russia. There is no common Western approach toward Russia, nor even a single American stand. The Clinton administration still clings to Boris Yeltsin as if he were Russian democracy's only hope, while others have turned away from him — Boh Dole, the Senate majority leader and a onetime Yeltsin admirer, is the latest to do so.

NATO holds together for the moment because it has yet to be tested. If serious fighting starts up again in Bosnia and Croatia, with the United States backing the Bosnian-Croat federation, or arming it, the trouble will come. It could prove very bad for NATO, As a result the Europeans could find themselves left on their own. Washington should keep in mind that the United States would then be on its own, too. International Herald Tribune.

C Los Angeles Times Syndicate.

There was a big show down in Mary-ville, Tennessee, the other day, when La-mar Alexander became (as far as we der's campaign was really big on that plaid shirt. It had "theme" and "message" written all over it. Mr. Alexander,

as he keeps saying, is an outsider.

He's not from Washington. He wants to roll hack the "arrogant empire" in Washington. He referred to Washington ington - very oeat.

date whose heartfelt rhetoric does not

exactly go with his personal history. Sen-ator Phil Gramm, who has spent most of his adult life on public payrolls, now spends much of his time railing against government largess. If Mr. Gramm actually wins the presidency, he will collect the ultimate entitlement, a presidential pension for the rest of his life. But give this to Mr. Gramm: He announced his

candidacy wearing a suit.

office huilding.

How dumh do these candidates and their advisers think the voters are? Do candidates seeking the nation's highest office think they will coovince voters that they are as distant from a political culture which they are marinated as Huck Finn or Forrest Gump? It will be interesting if some candidate begins a campaign hy confessing to (1) being an experienced politician who had (2) spent a lot of time in Washington and (3) believed that heading the national government was a reasonably honorable undertaking. Someone may blunder into it yet.

There Are Devils at Home

International Herald Tribune

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JOHN VINOCUR, Eurume Liber & Von Providing

President Bill Clinton made the reasonable decision this week to continue aid to Colombia. Despite its inadequate performance in stopping drug trafficking, Mr. Clinton correctly decided that it would not serve American interests to cut Colombia off completely.

Each year the president is required by law to make an assessment of drugproducing and transit countries, judging whether they are making adequate efforts to stop the flow of drugs.

Denial of certification leads to a re-

duction in American aid and opposition to international lending. But the president can continue certification for a country despite unsatisfactory performance if he helieves it serves the national interest. Mr. Clinton's decision on Colombia points up contradictions in American drug policy.

It does not cost much to produce cocaine and heroin. Thanks to an everhungry market in the United States,

the rewards are huge.

The big drug cartels in Colombia can afford to employ thousands of people and buy the latest in computer technology. They can outspend and outgun the government. It is by no means clear exactly what Washington expects a country of limited resources like Colomhia to do about this.

At the same time the president described Colombia's efforts as inadequate, Mexico passed the test - despite the fact that, by most estimates, about 70 percent of the illegal drugs that enter the United States come over the Mexican border.

What is being asked of countries like Colombia is a cosmetic effort, a show of toughness toward drug lords rather than any evidence that the drug trade is being seriously hampered.

Few people who have studied the drug trade believe it will abate very much until the United States cures its own voracious appetite for illegal drugs. Colombians in particular get understandahly angry ahout this, feeling that the North Americans are hlaming them for what is largely a North American problem.

The current "war on drugs," empha-sized during the Bush administration, is failing. At the same time, the paltry funding for treatment programs and drug education has been cut hack drastically in the past year.

Colombia and the other countries

cited in the president's report could do more to stop the flow of drugs. But Americans fool themselves if they continue to blame their drug problem on foreign devils and fail to take steps to dry up the demand.

- THE NEW YORK TIMES.

Rogue or Not, Their Breakneck Stuff Has to Stop

C'AN FRANCISCO — One Summer night in Seattle when I was 14, I walked out on the Monttake Bridge over Lake Union. swung over the rail and jumped 50 feet to the dark water below. My friends' howls of delight must have caught someone's at-

Thirty-year-olds manage mutual funds for the same reason we send 20year-olds to war - they don't realize they could

get killed out there. tention, because I soon found myself being dragged by the po-lice bome to my father.

He sat me down in the kitchen. He threw me a dishrag to dry my hair, then demanded to know for what conceivable reason I had risked my life like that. I had no reason other than, well, I was 14. and taking crazy risks was to be

expected from a teenager.
So now Nicholas Leeson, the kid trader, makes a \$27 billion gamble on Japan's financial markets and apparently manages to lose more than one of those billions. Since Thursday he has been held in Frankfurt, pending a hearing on extradition to Singapore. He has turned financial executives into conspiracy theorists. trying to fathom why he took

such a gigantic leap.

By Po Bronson

It amazes outsiders that a 28year-old could have controlled so much money. Yet Mr. Leeson almost certainly became a player in the trading department of Bar-ings PLC in Singapore not de-spite his age, but because of it.

Until about 15 years ago, invest-ment companies didn't have to go

so far out on a limb to make a profit. Their average customer was content to open a savings account or money market fund, and far fewer people were investing in the stock market than today. By taking reasonable risks and

trading in large lots, companies earned a healthy and predictable profit. They also had far better information sources than the small investor, so they could react more quickly to changes in the market. But in the 1980s. Americans

started taking their money out of low-risk savings accounts and putting it into the market. At the same time news services and research reports were becoming more widely available. Having lost their easy advantages, invest-ment companies started taking greater risks to make money.

The same is even more true in 1995. It may turn out that Mr. Leeson was violating trading laws. But the fact is, he regularly took risks - and made a lot of money - because his hank's older man-

agement wanted him to. Thirty-year-olds manage mutual funds for the same reason we send 20-year-olds to fight our. wars - they don't realize they

could get killed out there. Financial companies have to allow traders and investment managers the autonomy to react quickly. Committees will never

take risky investment strategies. Mr. Leeson's supervisors may not have been as alert as they should have been, but we have to remember that the rule of thumb in finance is to not intervene. When I worked on First Bos-

ton's San Francisco mortgage desk in 1987 and 1988, the easy profits from the huge drop in interest rates during the early '80s were just drying up. But those profits had created an insatiable appetite. We and our competitors tried to sustain growth hy inventing new investment products: closed-end mutual funds, collateralized mortgage obligations, interest-only strips, specialty stock indexes, swaps, straddles and futures.

These were all just ways to remarket the raw materials of moncy: cash, stocks and bonds. Interest rates climbed, yet we managed to keep the commis-

sions flowing.
In a sense, the financial services business has been masquerading as a manufacturing industry ever since interest rates started climbing, constantly rolling new investment vehicles off its assembly line,

But we are learning that these investment vehicles are not necessarily better. They're just riskier. The financial sector will suffer losses like the Barings receivership until it stops trying to make profits by trading its own creations and returns to its core service: moving capital from those who have more than they need to. those who can use it productively. I have grown out of the desire to jump from bridges. The financial industry should do the same.

The writer is author of "Bombardiers," a novel about bond salesmen. He contributed this comment to The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: Animal Niceties NEW YORK - The "Shelter for

Animals," at the foot of East One

Hundred and Second street, was

opened for the first time to the public. There the homeless towsers" and "tabbies" of the city are housed for forty-eight hours, furnished with abundant food and then killed with a scientific nicety insuring painless death. This is attended to by the American Society for the Prevention of Cruelty to Animals, em-powered hy special legislative en-actment. Fine bred dogs and cats of aristocratic blood are not treated in this summary fashion, however, even when unclaimed. The head keeper works and even advertises to get them good homes.

1920: Religious Dementia

HALLE, Saxony - It is learned that the little town of Falken-

berg has become afflicted by collective and contagious religious dementia of the sort that so frequently broke out in various parts of Europe in the Middle Ages and following the Napoleonic wars. Men and women in the town have formed a sect, the members of which believe them-selves to be in direct communication with the Holy Ghost.

1945: Fit for a Princess LONDON - Princess Elizabeth.

heiress-presumptive to the throne of England, has joined the Women's Auxiliary Territorial Service. and is now training as an officer, according to an announcement from Buckingham Palace. The 🧥 eighteen-year-old princess was granted a commission with the honorary rank of second subaltern, equal to second lieutenant in the regular army, by her father, King George.





Rome Comes to Bonn

A Modern Museum Looks Back to Antiquity

By Michael Lawton

ONN — The tradition of the German Kunsthalle, to be found in every selfrespecting German city, is one largely dedicated to the promotion of modernity. The same has applied until oow to the Kunsthalle in Bonn: Since it was opened in 1992, it has shown masterpieces of 20thcentury art in many different settings. Now it has taken a big leap backward, with a guest appearance of works from the National Archaeological Museum in Naples.

The National Archaeological Museum has one of the world's finest collections of Roman aprignities.

antiquities. It was started in 1738 when Charles of Bourbon-Parma (who later became Charles III of Spain) began to collect the objects that excavations — many of them sponsored and overseen by him personally were turning up in Pompeii and Herculaneum. He added finds from other excavations in the part of Italy that was known as Magna Graecia. and had drawings made of the works he was excavating in their original positions, some of which are on show in Bonn. Only at the end of the 18th century, when he had ensured the scientific classification of his collection in an eight-volume work, did he open it to the public.

The king also took over the collections of various noble families, like that of the Farnese, who were related to him on his mother's side. The move from his private store to a former university building that was to be used as the new museum was a matter of the greatest public interest. If a print on show in Bonn is to be believed, crowds gathered to watch the processions of massive heroic statues carried through the streets on carts drawn

Now 4,000 works are on show in Naples—but an amazing 200,000 are stored in the museum's depositories. So with a mere 130 being sent to Bonn, the regular visitor has probably scarcely even noticed their absence. Some of the works in Bonn have never been seen, even by the Neapolitans. The Italian government's somewhat ungenerous approach to the arts (0.17 percent of the national budget is devoted to culture) means that Naples had to wait for German money before restoration work could be carried out on the Nola tomb, which had been discovered in 1977. As a result, it is being shown for the first

HE four stone walls of the tomb are painted on the inside with figures of borses and riders, of mourners and wreaths of glory. The two fourthcentury B. C. artists who probably carried out the work painted directly onto a thin layer of wet plaster. The better of the two understood how to work with light and shade and movement; the other's work is fairly foursquare sketchy garlands.

There are plenty of striking individual pieces—the marble statue of Nike, the goddess of victory, for example, whose head, arms and wings are missing, but which takes the breath away with the delicate sculpting of the wind-blown folds of fine fabric. The mosaic portrait of a woman from Pompeii is a fine example of



Portrait of woman, Pompeii mosaic.

realistic portraiture, with a gentle face you could recognize on the street. The violent sculpture of Pan copulating with a goat was so shocking that it was kept under lock and key. A delicate fresco of a harbor shows extraordinary command of perspective.

The frescoes of Pompeii are among the most famous of the works of the Naples museum, During the excavations, painting after painting was dug up, with the colors as fresh as on the day in the year 79 when Vesuvius erupted, leaving under the cinders and ashes a snapshot of the daily life of the city. In Bonn, some of the frescoes from the "House of Jason" have been placed in reconstructed rooms. Unfortunately, the curators have chosen to indicate in watercolors the current ruinous condition of the rooms, which tells us little about anything other than their proportions.

The reconstructed rooms are the only attempt to put the art into a context. The rest is displayed in a cool and unfussy way that leaves the impression that one is seeing these works with new eyes. We are used to finding classical art in grand buildings of the past, like the British Museum, the Louvre or the Naples Museum. Classical statues seem to us to belong at the bottom of grand staircases. But this assumed relationship has put a veil over our view of the works themselves.

In Bonn, in this modern environment, with plenty of space to breathe, the works take on a new life. Each work is displayed as if it were precious in itself, instead of appearing as part of an ensemble with the grand balustrade. In this cold northern light of white flat walls and plate-glass windows, we are forced to concentrate on the works themselves. And they repay the concentration.

"Under the Volcano" is at the Bonn Kunsthalle until June 5.

Michael Lawton is a free-lance writer based

The Brilliance of Spanish Still Life

ONDON - What is it that turned still life painting in Spain into one of the greatest forms of 17th-century Western art when elsewhere in Europe it barely rose above the level of simple decoration? Many visitors will ponder this riddle of cultural art history as they walk through the admirable show Spanish Still Life from Velázquez to Goya" on view at the National Gallery until May 21.

One may go one step further and wonder why Spain became SOUREN MELIKIAN

in effect the European country where still life painting first came into its own as a major

In the remarkable book that accompanies the exhibition, its two organizers, William B. Jor-dan and Peter Cherry, oote that still life painting emerged more or less simultaceoosly in France, in Italy and in Spain. But the show provides visual evidence that the boldness in composition, the mastery in light handling, and the depth of thought behind the art that burst out on the Spanish art scene, seemingly out of the blue, instantly exceeded any-

thing seen elsewhere.

The very first artist in the exhibition will come as an extraordinary revelation to all but a handful of specialists. Not much is known about the artistic background of Juan Sanchez Cotán, born in 1560 in Toledo. In 1603, he left his highly successful studio to move to Granada as a Carthusian friar. The will that Sánchez Cotán drew up before joining the order is one of the main sources of information on his aesthetic af-finities. The artist had copies of Bassano, Titian and Cambiaso. He also owned two original pictures by El Greco.

But no clue is given to what may have inspired the boldness and originality of such a masterpiece as the very first painting in the show, "Still Life With Quince Cabbage, Melon and Cucumber." The stark simplicity of the composition is matched by immense sophistication in the color. Fruit and vegetables are seen through the lower part of a window committee of a window committee of a window committee of a color. Fruit and vegetables are on the metallic rim. The motif black background, Intensely pearance. An atmosphere of tension, almost violence emanates from this innocent subject matter - everything seems precariously suspended or balanced.



"Still Life With Quince, Cabbage, Melon and Cucumber," Juan Sánchez Cotán.

terser and more intense. A cardoon is laid on a window sill, propped against the right-hand side of the frame. Near it, four carrots are piled up on the sill, ready to slip off the edge. Gleaming light runs down the grooves of the cardoon, which is handled like a piece of modern abstract sculpture. The ouances of color, from purplish to pinkish off-white, and of texture of the skin on each carrot are rendered with obsessive care. It is strange, powerful and utterly unexpected at the transition of late Renaissance Mannerism

and the early Baroque Age. Yet, so important were objects the eyes of Spanish masters that the greatest among them occasionally did studies that they alternatively incorporated with outright religious scenes and plain still lifes. One of the most exquisite works, attributed to Zurbarán, is a small oil painting showing an ivory-colored pottery beaker on a silver plate. window opening on to a deep reappears in both Zurbaran's from around 1627-1630, and his

A whole school of still life painters eventually developed along these lines. An unknown After becoming a friar, in artist, also using the open win-

1603, Sanchez Cotán painted dow device, painted an enoranother still life that is both mous fish hanging in the midhad some premonition. A religious atmosphere emaoates from the scene, which gives the impression of being an allegory dle of the composition flanked by a bunch of grapes and a branch of peaches. Every grain and has actually been interpretand every fruit is painted with ed as such by some art historisuch skillful trompe l'oeil efans, although Jordan and Cherfect that the picture looks like ry reject the idea. the two-dimensiooal exercise The spartan art of still life in of a sculptor. The exaggerated which each object is handled chiaroscuro gives it a distinctly with a sculptural feel reached

> ■ WENTY-FIVE years later or so, Felipe Ra-mirez produced a copy or, perhaps, an inter-pretation of a still life with the same cardoon. A silver-gilt stem cup decorated in repousse with irises and bunches of grapes introduces a different touch, precious, delicate and cruel dead francolin bangs from a book at the far end.

surreal feel.

Tragedy conveyed through daily banality appears to have been a hallmark of Spanish painting at that moment. An early work by Velazquez done around 1620, The Water Seller of Seville," shows an aging man poorly dressed standing sideways as be steadies an earthenware jar with one hand and of a crystal glass that is seized by a young boy. Deep furrows of pain and anxiety can be seen on the man's face. The adolescent, his eyes drowned in shadow, seems absorbed in troudecades earlier, in 1622, he al-ready painted objects on a hori-zontal ledge. But his concern is about dainty color, contrast between textures and complex spatial arrangements with objects laid out on stepped ledges. Zurbarán's emphasis is on form and the effect of light oo it.

As the century progressed, a new mood crept in. The admirable Pedro de Camprobin, while maintaining the sparse compo-sitions, introduced a soft toning that gives some of his still lifes a feel that beralds Chardin's work in the oext century.

ERE and there, isolated works suggest that the complexity of developments may have been greater than is surmised. Some of the ficest paintings are by artists whose identities elude us. A still life with books and an hourglass is a study in the onances of vellum and parchment hindings creased by aging. Set in the deli-cate faded-rose color of a tablecloth, it is as striking for its color scheme as for its study of frail material. As the floral school of Ma-

drid blossomed during the sec-ood half of the 17th century, the greatness of Spanish still life painting became diluted. A partial Renaissance seemed to be oo its way in the secood half of the 18th century when Luis Meléndez rediscovered sculptural form and chiaroscuro, which he adapted to elaborate compositions, very different from the past. He had no real followers. The ocuvre of Melendez stands alooe in an age given to ornate chatty art, in Spain as elsewhere, and even he lacks the intensity that emanates from his 17th-century predecessors. Goya's art did not really include still lifes — compositions of dead game or fish fall in a different category. By then, the miraculous art of Spanish still life in which forms gleam with Cotán, is one of the two great intense light and radiate with revelations in the sbow, may be the source of the idea. Three ory from a lost past.

FOR SALE/SOLD

its zenith in his oeuvre. Painted

oward the end of the master's

life, between 1658 and 1664, a

compositioo with four vessels

reveals an astonishing attention

to ceramic shapes and metal-

work. Laid in a simple line on a

dark ledge, they form a compo-sition unparalleled in European art outside Spain.

The little-known Juan van

der Hameo who, with Sánchez

films, from science fiction and Westerns to melodrama and rotouches with the other the foot mantic comedy, are to be auc- sold at Sotheby's in London in tioned next week in Loodon. June, and the Swiss canton Humphrey Bogart in a passion-ate clinch with Ingrid Bergman receive up to £2 million (\$3.2 for "Casablanca" and Marlene million) from the sale. Reginald Dietrich posing seductively for the 1932 "Shanghai Express"

Coming attractions: More top draws Thursday at the than 500 posters of vintage Christie's sale.

Toms and his wife. Alice. left their home on Lake Geneva and bling thoughts, as if he had just are expected to be among the cootens to the canton of Vaud.

Limited Offer: Paris National Assembly Shows Off Its Delacroix

By Michael Gibson International Herold Tribune

ARIS — Engène Delacroix's mural paintings in the French National Assembly have not been seen by the public for more than 30 years. The current open house through April 1 is an opportunity not likely to be renewed in the near future.

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Delacroix's contribution to the decoration of the National Assembly is in two rooms: the Salon du Roi (or Salon Delacroix) and the Library. The Salon is a square chamber with an ornate ceiling with gilded panels. Into these Delacroix set allegorical figures representing Ag-riculture, Industry, Justice and War. Six grisaille figures on the walls represent the Atlantic Ocean, the Mediterranean and France's four major rivers.

The Library is a handsome room, long high and narrow like a church. The ceiling is divided into five capolas with a semicircular vault at either end.

The vaults are devoted to War and Peace. War is represented by "Attila the Hun, followed by his barbarian hordes, trampling Italy and the Arts underfoot." Peace shows Orphens teaching

with its fierce, leonine mane piled high above its head.

the still savage Greeks the bene-fits of civilization.

Certainly the detail most typical of Delacroix's art in cither room is Atilla's white horse being illustrated, for instance ith its fierce, leonine mane by "Archimedes killed by a solder," Philosophy by "Seneca opening his veins," and Poetry

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Herald Eribune

THE WORLD'S DAILY NEWSPAPER

by a charming vignette entitled and shooting an arrow off in the "The education of Achilles." It direction indicated by the

shows the hero seated astride learned quadruped, exactly like

his teacher, the centaur Chiron, an Indian warrior in a movie.

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International Herald Tribune World Stock Index O, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100. Approx. weighting: 37% Up Close: 119.92 Prev.: 118.17 11.49*. varia as a sign of goodwill before Energy - 13.64 113.57 +0.06 - Capital Goods 113.18 111.18 +1.80 Inities 1/221 11238 -0.13 Rew Materials 190.13 190.94 -0.82 Finance 11,89 108.65 +2.98 Consumer Goods 108.90 105.45 +1.38

Behind the Fall of Barings: 'A Lot of Complacency' that the company faced losses in the range of \$1 own supervisor opened the door to problems. By Richard W. Stevenson billion and that its survival was on the line. And And the fact that Barings allowed it shows that New York Times Service late Sunday night, after frantic efforts to cobble the financial world has not moved quickly to put instruments.

LONDON - Last Friday should have been a good day for Peter Baring, the chairman of Barings PLC, the British investment firm founded by his family 233 years ago. That morning, the company was to start informing employees that they would be receiving befty bonuses, a reward for bucking the industry trend and making a strong profit in 1994.

But just after 7 A.M., Mr. Baring received a call telling him there was a big problem in the firm's Singapore office. A team of internal auditors had uncovered a huge financial bet that appeared to be going disastrously wrong.

Moreover, the man responsible for it, a rising star named Nicholas W. Leeson who would turn 28 the next day, had disappeared, not to be seen again until he was detained by German authorities Thursday in Frankfurt, where be arrived after taking a circuitous route from Malaysia. Within a few hours Friday, it became clear

together a rescue package had failed. Justice controls into effect that might head off such John Knox of Britain's High Court sat down in an office at Barings beadquarters in London and The motivation for Mr. Leeson's actions. signed an order placing the firm in bankruptcy proceedings, effectively a death certificate for one of the financial world's most venerable murky. The assumption within Barings and murky.

If Barings could have listed a cause of death it would no doubt have cited Mr. Leeson, who in a few weeks had built up an investment position so big and so wrong-headed that when it crashed, it wave of fear through global financial markets.

But there is little doubt --- whether the problem was simply a matter of a panicky misjudgment by a young trader, a premeditated fraud or some combination of both — that Barings had left itself open to trouble.

Just allowing Mr. Leeson, in effect, to be his

among regulators is that he was trying to dig himself out from earlier losses.

In the first indication of criminal charges Mr. Leeson might face, Singapore has provided German authorities with a statement indicating that not only brought down an otherwise profitable he forged a confirmation that an \$81 million and well-regarded investment bank but sent a payment had been made to Barings.

But regardless of the reasons for what he did. executives inside and outside Barings said the company failed to monitor the young trader closely enough, even though some top managers were aware of the risk in allowing him to provide his own accounting for his trades.

In addition, they said, Barings did not recog-

nize the huge tisks that a single trader could take in an era of increasingly complex financial

"Barings went down because it didn't exercise effective checks and balances," said one of its senior directors, who spoke on the condinon that he not be identified. "There was a lot of complacency."

The situation at Barings was made worse by internal disputes that confused lines of responsibility. The confusion appeared to have been heightened by a reorganization last June that placed the Singapore futures trading operation run hy Mr. Leeson under the oversight of Baring Brothers, the banking and corporate finance division, and took it away from Baring Securities.

the investment brokerage division. Executives in the securines operation said the banking division had little understanding of the type of trading in futures and options being executed by Mr. Leeson and failed to be sufficiently vigilant in monitoring it. In that, Barings

See DOWNFALL, Page 15

IG Metall Postpones | Japan's Recovery Stays on Track Strike Escalation In Goodwill Gesture

MUNICH - IG Metall said Friday it would postpone plans to escalate strike action in Ba-

wage talks resume Monday. The union, leading strikes at 33 companies to back its call for a 6 percent wage increase, said it would call off action at three factories on Monday and delay stepping up the strike until Wednesday.

The metalworkers' union had planned to widen its eight-dayold strike to 40 companies

Talks that had gone on for two and a half months collapsed a week ago after employers refused to make a firm pay offer and insisted the union discuss delaying the introduction of the 35-hour work week, for which it fought hard in the

On Thursday, the employers' federations, Gesamtmetall and for discussion.

VBM, offered to hold talks without preconditions. Employers previously insisted that the union discuss ways to cut costs.

Representatives from both sides have cautioned against optimism about an early settlement, saying there were few signs that either side was prepared to yield much ground. A spokesman for the Bavar-

ian unit of IG Metall said on German radio that the strike could be over by next Friday if employers made an acceptable offer Monday, but Klaus Zwickel, the union's leader, warned against pinning too

much hope on the talks. Mr. Zwickel said on German television be expected "long and difficult talks" and added that they would be clouded by an employer threat to use lock-outs. He said the 35-hour week. already guaranteed in contracts

signed by both sides, was not up

"It's almost as if the earthquake never happened for manufacturers," said Ron

Bevacqua, an economist at Merrill Lynch

By Steven Brull International Herald Tribune

TOKYO - Japan's gradual economic recovery remains on track despite the devastating Kobe earthquake and the yen's surge against the dollar, a Bank of Japan survey showed Friday.

The quarterly survey, or tankan, found that business confidence rose in February by a little more than expected, suggesting slow but steady economic growth and a continuation of the central bank's easy monetary policy, economists said.

After the Jan. 17 earthquake, which

killed more than 5,000 people, many expected the world's second-biggest economy to slow down because of the disruption of production and distribution networks in western Japan.

Instead, the tankan, considered an important gauge of business sentiment and capital spending plans, indicated that confidence improved, particularly among manufacturers. Companies surveyed expected higher sales and profits, although capital spending plans remained subdued.

Japan. "The earthquake is not having any long-term impact on the recovery. The diffusion index, which measures

the difference between respondents who say business conditions are bad and those who say they are good, improved to minus 21 for major manufacturers in February from minus 29 three months earlier. For nonmanufacturers, however, the index barely improved, increasing to minus 29 from minus 30 in November.

Some economists cautioned that the results might have been worse if the survey of nearly 10,000 companies had been taken now instead of in February. Since then, the dollar bas fallen from about 99 yen to new record lows of less

than 94 yen, making Japanese exports still more expensive, Tokyo share prices also bave dropped.

partly as a result of the collapse of the British investment house Barings PLC The Kobe earthquake did deal a sharp, if temporary, blow to Japanese exports. Damage at the Kobe port, which handled 30 percent of the nation's container shipping, cut Japan's current-account surplus for January nearly in half, to

\$3.69 billion from \$6.97 billion a year

earlier, the Finance Ministry said Friday. Economists said, bowever, that although the surplus was declining gradually, many of the goods that could not be exported in January would be shipped in February and March, inflating the surplus for those months.

Indeed, economists said that despite the strong yen, Japanese exports were on a long-term increase because of strong demand for Japanese products world-wide and industry efforts to cut costs.

Masahike Komura, head of Japan's Economic Planning Agency, said Friday that although the yen's rise would burt exporters, it would not damage the nation's moderate economic recovery Unless the yen rises further, possibly

precipitating further declines in Tokyo equity values, economists said, the Bank of Japan will be likely to maintain its loose monetary policy.
"The concern that the yen could be a

major stumbling block is overdone," Mr. Bevacqua said. "The Bank of Japan has almost no reason to raise interest rates, because inflation is not a problem."

He added that Merrill Lynch believed Japan's gross domestic product would grow 3.1 percent in the 1995-96 fiscal year.

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How Cheap Is Supply-Side Peso Talk?

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By Peter Passell New York Times Service

EW YORK - With the wounded Mexican peso trading at roughly six to the dollar, why are influential so-called supply-side conservatives in the United States still talking about a return to the pre-crisis exchange rate of 3.5 pesos to

A plausible explanation is that the talk is a political freebie, a way to capitalize on the White House's embarrassment over the collapse of the peso without appearing to sabotage efforts to cope with Mexico's financial meltdown.

But, as with many ideas from supplyside conservatives, there is just enough common sense to give a life of its own to the notion that currency devaluation only worsens badly managed economies.

Mexico apparently got into trouble because its government did not respond to investors' loss of confidence in the economy last year after the Chiapas re-volt. Indeed, the former Salinas govern-ment concealed the fact that Mexico's central bank was spending billions of dollars a month last autumn to prop up the peso while failing to slow the surging growth of the domestic money supply.

The dam burst when the central bank ran out of foreign currency to buy back the pesos it had been busily pumping into the economy to keep interest rates down and business booming.

Mainstream economists, including

many with impeccable conservative cre-dentials, view depreciation of the peso as part of the solution. If inflation can be kept in check —a big "if" —they argue that the new exchange rate will make Mexican exports more competitive, as well as make Mexican securities more attractive to foreigners.

The supply-siders' alternative, using Mexico's new line of credit from the U.S.

There is just enough common sense to the notion that currency devaluation only worsens badly managed economies.

Treasury and the International Monetary Fund to restore the old exchange rate, is seen by Steve Hanke of Johns Hopkins University as "complete madness" - and the very opposite of pru-

But that has not stopped prominent conservative Republicans, including Jack Kemp and the Senate majority leader, Bob Dole, from wondering out loud why Mexico cannot be held to its old promises never to devalue.

Nor has it stopped Jude Wanniski, the doyen of supply-side ideologues, from labeling devaluation as "a nitwit idea

CURRENCY & INTEREST RATES

that comes deep from the beart of Keynesian philosophy."

His solution for Mexico (and other countries bullied by "the evil death star known as the International Monetary Fund") is to let it claw its way back to the pre-crisis exchange rate.

In theory, that would be possible if Mexico were allowed to use its newly borrowed currency reserves to buy back all the pesos it is offered at 3.5 to the dollar. But nonbelievers view revaluation as a recipe for disaster. Unless foreign investors are miraculously inspired to flood Mexico with dollars, the crunch on the supply of money as pesos are ex-changed at the central bank for foreign currency would cut deep into consumption and investment.

Mr. Hanke argues that the most plausible way to restore the peso's credibility is to put monetary policy on automatic pilot. He favors the creation of a currency board that would exchange the peso for dollars at a fixed rate.

Jeffrey Sachs, an economist at Harvard University, concedes that currency boards are a plausible last resort but argues that the idea of putting the peso in a "straitjacket" is premature.

Carefully modulated austerity combined with a new honesty and transparency in currency matters, he says, could do the job with less pain.

He had better be right. For that is plainly the direction in which the White House is pushing Mexico, and the U.S. Congress is not about to provide the cash for yet another rescue attempt.

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Italian Firm Makes Offer for U.S. Shoe

Bloomberg Business News

NEW YORK - Luxottica Group SpA, the world's biggest maker of eyeglasses, launched a takeover bid Friday for U.S. Shoe Corp., which owns the world's largest optical retail chain.

Luxottica, which is based in Agordo. Italy, offered \$24 a share, or at least \$1.11 billion, for U.S. Shoe Corp.

The Italian company said that if the bid succeeded, it would only keep Lens-Crafters, the optical retailer, and sell U.S. Shoe's footwear and women's apparel divi-

"LensCrafters is the largest and fastestgrowing retail distributor of eyewear, and this is the way to fill up LensCrafters stores with Luxottice products," said Eric Bosshard, an analyst with Roulston Research

U.S. Shoe stock rose to its highest level in more than four years after the bid. The stock ended at \$24.50, up \$5.50, in acrive

New York Stock Exchange trading. American depositary receipts represent-

ing shares in Luxottica tumbled \$7.125 to close at \$32.50.

The rise in U.S. Shoe's shares suggested investors think Luxottica or some other company will offer more money for U.S.

"If Luxottica buys U.S. Shoe for \$24, it will be the steal of the year." Mr. Bosshard

said. He said he thought U.S. Shoe was worth more than \$30 a share. Luxottica said its tender offer would expire March 30. It added that the offer would be valid only if Luxottica could get at least two-thirds of U.S. Shoe's shares.

U.S. Shoe, in a letter to shareholders, advised them to defer action until the company made a recommendation, which it said it would do by March 16.

Two weeks ago, U.S. Shoe broke off talks with the shoemaker Nine West Group Inc. about a possible sale of U.S. Shoe's footwear group. U.S. Shoe, which last year resisted the idea of a sale, afterward said it was ready to pursue a breakup of the company.

LensCrafters, the most successful division of U.S. Shoe, includes 602 Lens-Crafters stores and 47 Sight & Save stores.

U.S. Is Cool **Candidates**

ompiled by Our Staff From Dispatches GENEVA -- Stalemate con-

tinued Friday over the new bead of the World Trade Organization, with the United States sending mixed signals but still reluctant to accept the European candidate who has a commanding lead among delegates.

Trade ambassadors meeting here decided to conduct a new poll to measure support for Renato Ruggiero, a former trade minister of Italy, and Kim Chui Su, a former trade minister of South Korea, who has the backing of Japan and other Asian nations.

Delegates appeared to rule out considering a third candidate, even though a senior trade official in Washington said late Thursday that the United States would push for this. The United States' candi-

date, former President Carlos Salinas de Gortari of Mexico, withdrew this week after allegations that his brother had been involved in the assassination of a Mexican politician.

"The choice will be between the two candidates," said Jean-Pierre Leng, representative of the European Union.

U.S. Ambassador Booth Gardner said Friday that Washington did not object to a new poll and that it was "theoretically" possible the Clinton administration would accept either Mr. Ruggiero or Mr. Kim.

But the deputy U.S. trade representative, Charlene Bar-shefsky, said Thursday that the United States wanted to see "a

new process begun." "Obviously there is an absolute stalemate, and there is no London official for acceptable candidate that's been put forward," she said. (AP, Reuters, AFP)

FIDELITY WORLD FUND

Société d'Investissement à Capital Variable Kansallis House - Place de l'Etoile L-1021 Luxembourg R.C. Luxembourg B 9.497

NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an adjourned Extraordinary General Meeting of Shareholders of Fidelity World Fund t"the Corporation") will be held at the registered office of the Fund in Luxembourg on Tuesday March 21, 1995 at noon to consider the following proposed amendments to the Articles of Incorporation:

1. Deletion in paragraph 2 of article 24 of the Articles of Incorporation of the terms "in Luxembourg" in the two places where they appear.

2. Deletion in article 24 paragraph 5 of the two references to "close of business" and replacement in the first instance by the words "time of valuation (as the Board of Directors may by resolution direct)" and in the second instance by the words

3. Amendment of the "Valuation Regulations", sub-paragraph B(ii) of article 24 of the Articles of Incorporation so that it reads as follows: "(ii) the value of any bond, time note, share, stock, debenture stock, subscription

right, warrant, option or other investment or security which shall be listed or dealt in upon any stock exchange shall be determined as at the time of valuation (as the Board of Directors may by resolution direct) on any Valuation Date by taking the last available closing price tor if there has been no sale, at the closing bid price) on the Valuation Date on the stock exchange that is normally the principal market for such security, all as reported by any means in common use or, if the Board so decides, at the last available price at the time when the valuation is carried out, or in event of emergencies or unusual circumstances regarding trading of such security, if the Corporation considers that such price does not reflect the fair market value thereof, it may substitute such figure as in its opinion represents the

4. Deletion in the Valuation Regulations Subparagraph D. F (a), F (b) and F (c) of the terms "close of business" and replacement by the words "time of valuation".

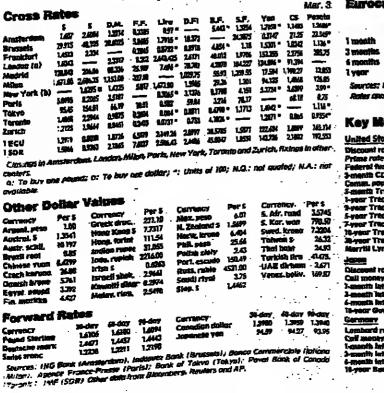
Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares by US persons or of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may attend and vote at the meeting or may appoint a proxy to attend and vote. Such proxy need not be a shareholder of the

Resolutions on the agenda of the Adjourned General Meeting will be adopted if voted by two thirds (2/3) of the shares present or represented.

This meeting is an adjournment of the Extraordinary General Meeting held at the registered office of the Corporation on February 15, 1995 due to a lack of quorum as only 6.626.47 shares were present or represented out of 209.168.41 outstanding shares as at the close of business on February 14, 1995.

On behalf of the Board of Directors







314-3% 3 44-4 %

EUROPEAN FUTURES

Stocks Trade Mixed As Bonds Tumble

NEW YORK - Stocks closed mixed Friday as technology issues provided a bright spot on a bleak day for bonds and the dollar. As the dollar fell in record

lows against both the mark and the yen, Treasury bond prices fell, pushing interest rates higher. Gains in technology shares then competed with losses in stocks in companies such as

U.S. Stocks

banks and utilities whose earnings are burt by rising rates. The Dow Jones industrial average closed 9.68 points higher. but declining issues outnumbered advancing ones on the

New York Stock Exchange by a 6-to-5 margin. The Standard & Poor's 500 index crept 0.29 points higher to 485.42. The rally in technology stocks helped the Nasdaq com-posite index rise 5.11 points to

The price of the benchmark yield up to 7.54 percent from 7.48 percent on Thursday.

"If currency traders are negative on the dollar, we've got to go higher in yields," said Bob Andres, a fund manager at Martindale Andres & Co.

Technology stocks "will be able to produce good earnings and good returns, regardless of bow weak or strong the economy is this year," said Philip Orlando, a fund manager at First Capital Advisers.

Shares in Texas Instruments rose 3% to 86% after the compsny said it would cut prices by as much as 22 percent on some notebook computers, joining rivals' efforts to clear out inventories and gain market share by

discounting.

Hewlett-Packard rose 1 to 116%; the computer maker said it would cut prices by as much as 11 percent and offer the in-dustry's first \$1,500 personal computer powered by Intel Corp.'s Pentium chip.

30-year Treasury bond fell has gone through its recovery 19/32 to 101 1/32, pushing the yield up to 7.54 percent from of Wasserstein Perella Securi-

DOLLAR: Central Banks Step In

Continued from Page 1

lar more beavily than it does other currencies

in fact, the dollar's latest slide, said Carl Weinberg of High Frequency Economics, was prompted in part by rumors that Japan's postal sav-

Foreign Exchange

ings system was seiling dollar bonds and that the U.S. central bank would intervene to protect the yen at 94.50 to the dollar. The yen slid past that barrier Friday without anything hap-

pening, as it did past several other supposed barriers. "No one believes the Fed can stop the slide because there is no natural stopping point," said

Mr. Weinberg. He saw a possible hurdle at around 90 yen to the dollar, which would represent a 15 percent drop and the point at which Japanese companies would by law be required to

dollar holdings. The dollar also fell against other major European currencies. It closed Friday at 1.201 Swiss francs, down from 1,223 Swiss francs Thursday. Against far more to prop it up.

International Business Machines rose 2% to 79%, its highest in more than two years. "It's now a credible company that

the French franc, the dollar fell to 5.017 francs from 5.08 francs the day before. The pound strengthened to \$1.6295 on Fri-

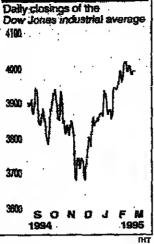
day, up from \$1.6131 Thursday. In other developments, the peso feil 4.6 percent Friday against the dollar. The dollar fetched 6.305 pesos, compared

to 6.025 on Thursday. Erik Ipsen of the International Herald Tribune reported earlier from London:

European central banks, led by the Bundesbank, stormed into the currency markets Friday morning, buying up dollars in their most concerted effort to support the American currency in at least two years.

The most worrying thing is that it had absolutely no impact," said Paul Chertkow. head of foreign exchange for UBS in London. "It is becoming a crisis of confidence the likes of which we have not seen in the dollar since the Carter administration."

Having lavished an estimated mark down the value of their \$1 billion on their unsuccessful efforts to stabilize the markets, central bankers now face the daunting prospect of either seeing further steep falls in the American currency or spending



NYSE Most Actives

NASDAQ Most Actives

AMEX Most Actives

Market Sales

24 % 46 % 11 % 21 % 16 % 11 % 21 % 16 % 11 % 9

entire company up for sale.

High Low Lost

Dras 19/2 23/2 24/s 46 46/h 11/2 34 11 11/4 4/h; 20/4 20/h 15/h 16/h 8/h 8/h

-1%

Unilever and Spira Make Bid

STOCKHOLM - Unilever Group, the Anglo-Dutch consum-

er-products conglomerate, has teamed up with an investment company controlled by Swedish farmers to bid for a Swedish food

concern valued at about \$1,2 billion, the investment concern

announced Friday.

The company, Spira Invest AB, said it would make a joint bid with Unilever for Procordia Food.

Procordia Food is one of the three divisions of Branded

Consumer Products AB, whose owner Volvo AB, has put the

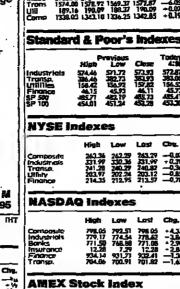
Branded Consumer Products consists of a food division, a

beverage division and a tobacco division. The company has been

valued at about 25 billion kronor (\$3.4 billion).

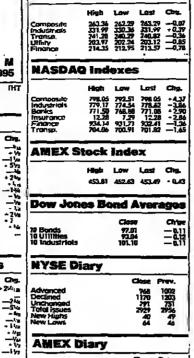
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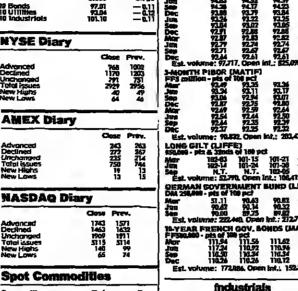
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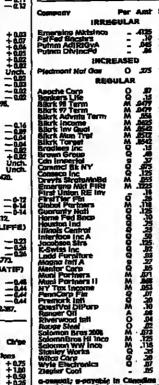


Dow Jones Averages

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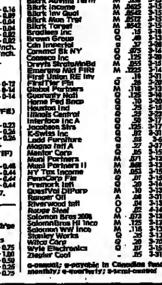




Dividends

BRENT CRUDE OIL (19E)

Stock Indexes



CL Drafts a Rescue Plan

U.S. FUTURES

PARIS - Credit Lyonnais, France's embattled state-controlled bank, is finalizing a rescue plan that includes the sale of an additional 100 billion francs (\$19.5 billion) in assets and

avoids further cash infusions from the government.

State officials familiar with the plan said Credit Lyonnais would spin off assets that were not related to its core banking business into a new company. Such holdings include the U.S. film studio MGM Inc. and industrial and real-estate properties. The officials, who spoke on condition of anonymity, said

the bank would also accelerate its previously announced 20 billion francs of asset sales and said the plan would be made public within a week.

U.S. / AT THE CLOSE

Gypsum Rejects British Firm's Bil CHARLOTTE, North Carolina (Bloomberg) — Nationa Gypsum Co. on Friday turned down a \$1.1 billion takeover bil from BPB Industries PLC, a day after another suitor, Delcor Ing. said

might raise its own bid. nt might raise its own bid.

Delcor is an investment company controlled by the famer National Gypsum chairman, C.D. Spangler. It is National Gypsum's largest largest shareholder, with a 19 percent stake. Helcor has already made two unsuccessful bids for National Gypsum, the largest U.S. makes of mallibosed.

largest U.S. maker of wallboard.

BPB Industries, Europe's leading wallboard producer, of red

\$48.50 for each National Gypsum share Monday. In trailing
Friday, the stock rose 56.25 cents to \$50.8125, indicating that investors think National Gypsum is worth more than BPB haspid.
BPB executives could not be reached for comment.

Reports Indicate Growth is Slowing

WASHINGTON (Combined Dispatches) — The Commerce Department said Friday its index of leading economic indicators remained flat after rising for two months, indicating that economic

ic growth is flattening.
In another report, the department said orders to U.S. factories rose 0.6 percent in January, the slowest advance in three months.
Orders for durable goods — items expected to last more than three years — rose 1.1 percent, down from 1.9 percent in December.
Orders for nondurable goods such as food and fuel were flat in January after rising 2.1 percent a month earlier.

Separately, the University of Michigan's index of consumer sentiment fell to 95.1 last month from 97.6 in January, indicating

that consumers were trimming their spending plans.

"It all points to moderation" in the economy, said Astrid

Adolfson, an economist at MCM Money Watch. (Bloomberg, AP)

Insurance Costs Threaten Thrifts

WASHINGTON (NYT) — High costs for deposit insurance could lead to the failure of some of the weaker U.S. savings institutions, the General Accounting Office has concluded.

The chairman of the Senate Banking Committee said Thursday that Congress should act to prevent failures. Senator Alfonse M. D'Amato, Republican of New York, said, "I am concerned that another thrift gries is looming on the horizon."

another thrift crisis is looming on the horizon. The Federal Deposit Insurance Corp. is prefaring to cut bank

insurance premiums to 4 cents for every \$100 of deposits by the end of this year but plans to leave savings and loan premiums at 24 cents for every \$100 of deposits until at least 2002. The savings industry's insurance fund has not yet fully redovered from the collapses of the 1980s, but the banking industry's insurance fund has done so.

Spanish-Language Daily to Expand

NEW YORK (NYT) - The owners of El Diano/La Prensa, a Spanish-language daily circulated in the United States, said a group of investors had agreed to finance a broad expansion into electronic and other Spanish media.

The new investors, announced Thursday, include Time Warner Inc.; Massachusetts Mutual Life Insurance Co.; Malayan United Industries Bhd., a Malaysian company with industrial and media properties, and a group that includes executives of the investment concern Wertheim Schroder & Co.

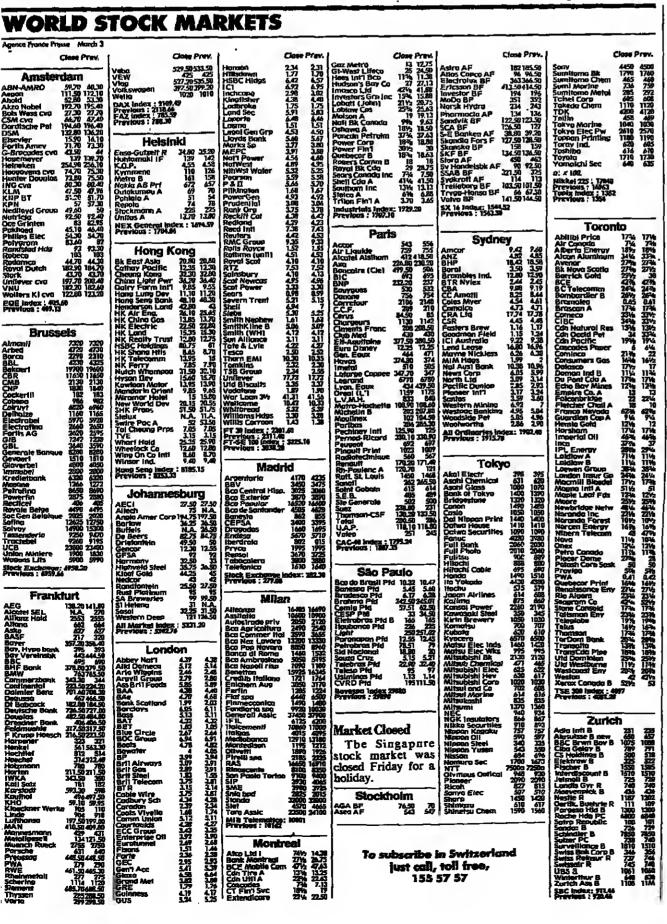
People involved in the deal said the new investos had put in about \$10 million and had acquired about 70 percent of the equity of a new company. As a first step in the expansion, the new company will buy two Florida television stations in Tampa and Orlando. Both stations are affiliates of Univision, a U.S. Spanishlanguage network,

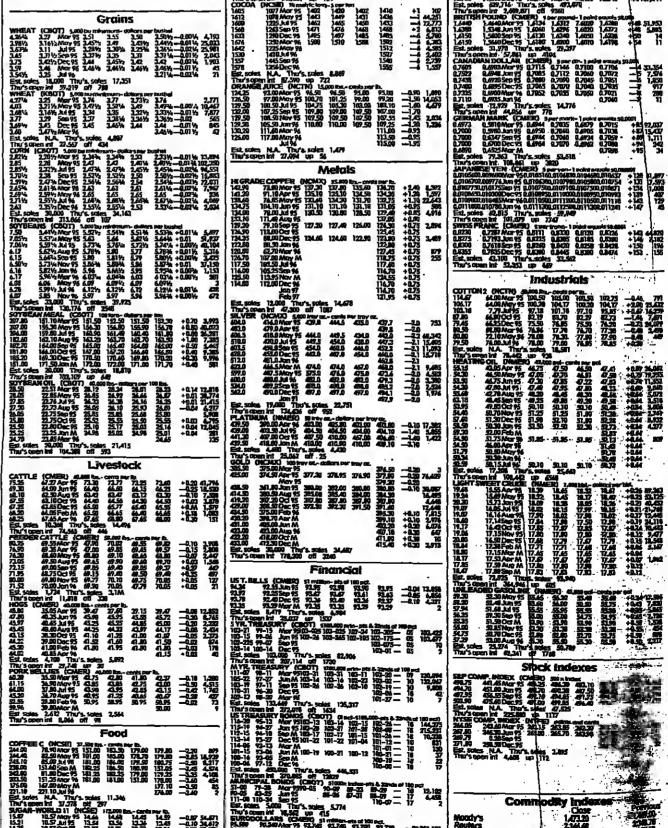
In Orange County, Refusal to Testify

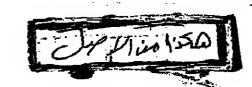
IRVINE, California (Bloomberg) —A former assistant treasurer of Orange County, California, refused Friday to tealify voluntarily to a state committee investigating the county's slide into

Matthew Raabe had been subpocuaed by the California Senate Special Committee on Local Government Investments to testify on how the county and its investment pool lost \$17 billion, forcing a filing for bankruptcy protection Dec. 6. His educat to testify means that any statements he is compelled to male cannot be used in any subsequent court proceedings.

Separately, Standard & Poor's Corp., the debt rating agency, said the county was unlikely to meet payments on \$1 billion in notes due in the next six months unless it reached a swift resolution to its bankruptcy.







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LANDS IS WORLD'S OP INDUSTRY

Twelers are taking to the road (and the skies) again.

rand Hotel Corvinus in sudapest to the Hilton in long Kong, holds are filling their rooms are fast clip. I ravelers of all ategories are on the move h greater numbers.

British Firm's B

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The signs are miliplying that the world's arimes are pulling out of their urbulent losses. Financial oficers for major U.S. carriers - American, Delta, Northwest and United – are looking at prof-it figures, as are teir coun-terparts at Luffiansa in Frankfurt, Air fanada in Montreal and the ong profitable British arways in London.

Airlines regiser growth

The International Air Transport Associatio, the organization of 22fairlines, reported 8 percent growth in passenger triffic in 1994, Meanwhile, ie 24 airlines in the Assocition of European Airling showed a 9. percent incease in their worldwide essenger traffic, a figure exceded only twice in the past 5 years. For these carries, the South American arket was particularly beyant, as was the Far East, th China now a business dunation and the world's eith most popular tourist contry. Traffic on intra-Euroean routes also rose, within above average increase (9.6 percent,

Hot-footg it

tions fim their bosses to achievemore in a shorter period vay from the office. early 1990s is fading from memory. The 5,000 delegates from 160 countries at-Berlin (March 4-8) will be

More spending, more jobs Long-term growth prospects for travel are even brighter, according to such leading forecasters as the Madridbased World Tourist Organization and the World Travel and Tourism Council in Brussels. WTTC sees tremendons growth in spending and jobs in the next decade. The sector's main prob-

lems are clearly over. "With gross domestic product, international trade and leisure travel on the increase, hotels have a bright future," says Tommaso Zanzotto, chief executive of the 160-hotel Hilton International chain. During 1995, we will contique to see improvements in Business accutives are hot. Britain, North America and footing to the airport East Asia. The Middle East again, peit with instructions is an area of steady growth." Most of the Hiltons opening this year and next will be in the Middle East - in Egypt, Both isure and business Saudi Arabia and Israel.

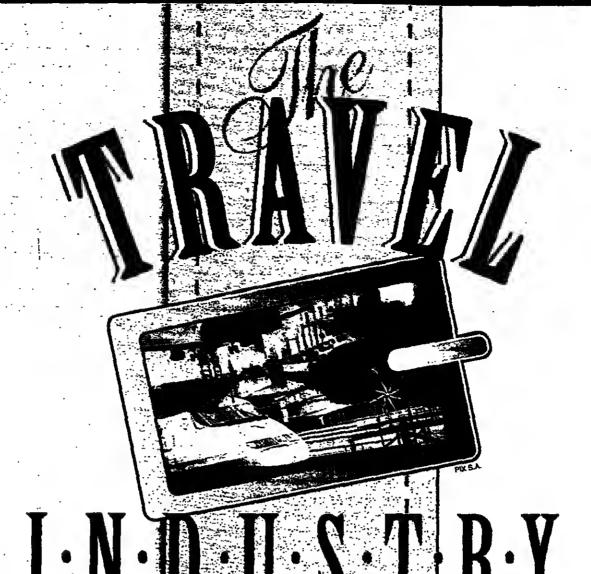
rom the Pierre in New ork to the Regent in Lonon, from Kempinski's travel in 1995 look set to confirm the upswing of 1994. The recession of the tending the ITB travel fair in hearing upbeat reports from a broad range of industry managers and forecasters.

Travel and tourism remain the world's largest industry. At the Berlin trade fair, with its colorful national stands spread over 23 halls and its in-depth discussions of trends, the key statistics will be the 3 percent growth of international tourism arrivals in 1994 and the 5 percent increase in receipts (excluding international transport), which reached \$321

> The picture is not all rosy, however. Worrisome factors include the lower level of advance summer bookings among British tourists at the beginning of the year as well as more restrictive frequent flyer schemes by many airlines and companies.

There are also fears about the sustainability of the marked upturn in Middle East tourism; this upturn was sparked by the peace process, greater travel both to the region and within the area, the rebirth of Beirut

Continued on page 13.



travel industry,

the world's largest, is

expected to double in size

between 1990 and 2005,

The business traveler in

particular continues to be

the clusive object of desire

for hotels and audines, who

through a steady stream of

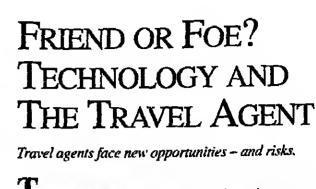
new services, facilities and

other offers.

compete for attention

Health and hiccups

and the streamous efforts of



Lechnological advances have allowed travel agents to expand their roles and service clients more quickly, efficiently and comprehensively than ever before. The technology comes at a high price, however, and the lack of industry

standards means taking a chance on the wrong system.
"It is a much more complicated world [travel agents] are living in," says Len Taylor, president of the Universal Federation of Travel Agents' Associations, a Monaco-based umbrella organization that includes 91 member countries. "There is so much change taking place at the same time." Mr. Taylor compares innovations such as ticketless travel and computerized worldwide hotel, airline and cruise reservation systems to the evolution of recorded sound through

78s, 33s, tape, compact disk and digital audio tape.

Travel agencies are "diversifying their product," says
Chris Vranas, senior vice president of the 26,000-member
American Society of Travel Agents; no longer just "order takers," he says, travel agents are becoming "true consultants in the field." In a natural brand expansion of their core business, they now sell ancillary items like luggage, travel insurance (against trip cancellation) and other travel-related

Future in niche markets

The future lies in niche marketing. Mr. Vranas adds. With more leisure time and expendable income, senior citizens are the fastest-growing travel market. An agent must be sensitive to their special needs. Similarly, specialty agents have sprung up to serve gay men and lesbians, who may have

Continued on page 12

Travel Industry Events

 Corporate Travel World. Conferen-al Convention at Chicago Navy Pier. Chicago, Illi-nois, June 25-27. (1-214) 712-7700. ce/exhibition at Hillon Hotel, New York, March 6-7. (1-212) 869-1300.

Independent Travel Technology Associa-

tion. Travel Technology '95 Conference & Trade Show in Toronto, Canada, March 20-22. (412)

· Association of Corporate Travel Execu-

tives. Global conference at Budapest Marriott. May 2-6. (1-800) 228-3669. Travel Weekly. Conference '95 at Chicago Hilton. Chicago, Illinois. May 11-14. (1-201) 902-

• European Incentive and Business Travel and Meetings Exhibition. Palexpo Exhibition Center, Geneva. May 16-18. (44-1273) 735-253. Society of Incentive Travel Executives, University of Incentive Travel at Pattaya, Thailand. June 18-23. (1-212) 575-1838.

National Business Travel Association, Annual Conference in Cleveland, Ohio, July 16-18.

(1-703) 684-0836. Universal Federation of Travel Agents' As-

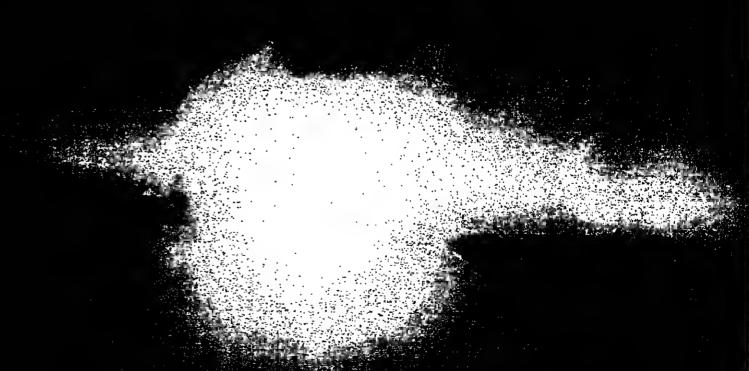
sociations. Annual Conference in South Africa. ct, 22-26. (33) 92 05 28 29 (Monaco).

White House Conference on Travel and Tourism in Washington, D.C. Oct. 30-31.
 Society of Corporate Meeting Professionals. Annual Meeting at Disney's Contemporary Resort. Orlando, Florida, Nov. 1-3. (1-408) 649-6554.

· American Society of Travel Agents. World Travel Congress in Philadelphia, Nov. 5-10, (1-703) 739-2782.

· Society of Incentive Travel Executives. International Conference in San Antonio. Nov. 8-11.

The endless waters of the Pacific Ocean glitter below you. Even though you are not flying with us, each mile counts.



In Lufthansa Miles&More.

In our Miles&More frequent flyer program, you can collect mileage credits even when you fly with our partners, United Airlines and Thai Airways International. Taken together, the three airlines have the world's largest combined network of destinations. And for every flight you take in that network, each mile counts toward your Lufthansa bonus.



Lufthansa

Biggest and most luxurious no longer means the best.

While the region's with mid-level "brands." deluxe hotels and large national airlines consistently rank among the best in the world, smaller carriers and budget hotels are making inroads in the market in response to specialized needs.

With the recession felt even in Asia (though less than elsewhere in the world), the travel industry is looking to cost-conscious development. With a few exceptions, such as Hong Kong and Shanghai, the deluxe hotel category is reaching the saturation point in Asia. Developers say that most growth is likely to come from the three- and four-star category as well as in resorts and spas.

Two stars and growing Bob Sules, Singapore-based group managing director for Horwath Asia Pacific consulting company, notes that considerable development is planned in the two-star market to handle domestic and intra-Asian traffic.

Until recently, the budget sector has been mainly a cottage industry of small, privately owned hotels," says Mr. Stiles, moderator for Horwath's Sixth Annual Hotel Investment Conference in Hong Kong, scheduled for March 9-10.

Some developers are also building middle level, fullservice hotels, complete with such facilities as spaclous guest rooms, three or four food and beverage outlets, banquet facilities and large public areas. Often. these full four-star hotels are marketed in the three-star

Several international chains have announced aggressive plans to cater to the emerging domestic market and Mr. Stiles anticipates

which can be built at lower development costs. The Accor Asia-Pacific chain, with 63 hotels in the region, has Hotel Ibis (economy) and Formula (budget); Holiday Inn has Holiday Express; Southern Pacific Hotels (SPHC) has Travelodge and Travel Court; and Choice Hotels has Sleep, Comfort and Quality.

The prime targets

Most growth is expected in Southeust Asia, China and India, and many development projects have already been announced for Indonesia. Malaysia, the Philippines and China, Development is also planned in Thailand, although the country aiready has a good supply of

Many developers see Vietnam as a prime target for travel industry invest-

> The next wave: cost-conscious development

ment, especially after recent events. In February, the American flag was raised in Vietnam for the first time in 20 years when a U.S. liaison office opened in Hanol. While short of full diplomatic recognition, which may take years, the closer relations between the former foes is encouraging to

American companies. Several American hotel companies have been eagerly assessing prospects in Vietnam for several years,



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announcements on new pro-jects within the next 12 months. "But for some time. reality will be slower than expectations." he cautions.

Smaller airlines are also finding a niche in areas not suited for the mega-carriers. Dragonair, for example, complements its partner Cathay Pacific with service to China and several region-al resort areas, while Silkair supplements the routes of its parent company Singapore Airlines. Carriers such as Taiwan's Eva Air, Indonesia's Merpati and Sempati, small airlines in Thailand and Southeast Asia, and even Air Macau and Kyr-gyztan's China Glory Airlines will become familiar to

travelers in Asia. Many of the new routes introduced around the region in recent years are better served by these secondary airlines with smaller aircraft than by the major airlines.

Secondary cities and resort destinations, which could not justify services by jumbo jets with 300 or 400 seats, can be profitable for airlines operating smaller aircraft.

'The market needs that kind of support in Asia, parficularly to develop new and attractive resort areas," says Daniel Tam, Cathay Pacific Airlines manager for tours and destination marketing. "It is difficult for a major

airline to move to these des-

Luring business travelers Another area of growth is business travel. To attract the all-important executive traveler, hotels and airlines are increasing the range of business facilities and services on offer. The Hotel Okura in Tokyo, for instance, offers a Jet Lag Plan designed to help overseas travelers adapt as quickly as possible to a new time zone. The program offers exercise at the hotel's club, jet lagfighting meals and facilities such as a light-therapy box, which simulates natural daylight, and relaxation videos.

With many companies cutting back on travel expenses and demanding more results from executives who do travel, productivity has become a key issue in business travel today, Many executives need not just a business center, but also business facilities in their own room. Responding to this need, the ANA Hotel Tokyo has introduced Financier's Suites - guest rooms furnished with equipment to provide information on financial markets, plus a printer, fax machine and multiple

phone lines. For both small airlines and hotels, the Year of the Pig will be bullish in Asia.

Confinued from page 11. more disposable income and take more vacations per capita than the general public, but who also require agents knowledgeable about destinutions where they are Although large companies

like Carlson Wagonlit and

American Express continue to consolidate and expand, the number of travel agencies is actually growing, reflecting their renewed im-portance. In the United States, for example, travel agents sell 95 percent of all cruises, book 45 percent of hotel reservations, 75 per-cent of all tours and 80 percent of airline tickets - up front 50 percent before airline deregulation in the late 1970s. Meanwhile, the big get bigger: Following the biggest industry merger, American Express and Thomas Cook, Carlson Travel Group merged with Wagonlit Travel in November of last year, The French-U.S. mega-agency Carlson Wagonlit Travel then announced last month that it

in Hong Kong, the first in a string of Asian agencies. With the rapid expansion of travel agencies and the Garry Marchant roles they play has come in-

was buying Dodwell Travel

creased governmental scrutiny. At present, the United States bas no licensing requirements for travel agents. States like California and Michigan, however, have rethe linchpin of travel agency cently passed regulations because of increased complaints about scam travel clubs that offer nonexistent

travel agent certificates. Refrigerator or holiday? Meanwhile, the European Union is actively studying the travel industry. Critics like Mr. Vranas maintain that the EU is "trying to compare [the work of] travel agents to buying a car or a refrigerator." imposing a welter of regulations and

tours or overcharge for

"charter" flights. States also

have begun sbutting down "card mills" that issue bogus

So far, the EU has proposed delaying payment of any funds to the travel agent until the customer's trip is completed, thus annoying suppliers and delaying

agency compensation. Another controversial EU roposal would pass on to the travel agency more of the cost of accessing and transmitting messages on one of the now-ubiquitous airline computer-reservation systems (CRS). "The airline

TECHNOLOGY AND THE TRAVEL AGENT would have a field day." says Mr. Taylor. "If travel agents pay for CRS. they'll go back to the telephone." Automation has become

> operations. Although much of the world remains unwired (in South America, for instance, only 20 percent of travel agents - about 4,000 - are automated), most travel agents depend on CRS for booking hotels, cruise lines, car rentals, tours, train rides and especially airline flights. Furthermore, numerous systems - such as Sabre, Apollo, Dacoda, TravAutomation and Worldspan - allow agents to find the lowest costs for customers, pinpoint promotions involving frequent-flyer miles and free trips, and tailor trips to cus-

tomers' specific needs. All this is accomplished via the computer terminal. The software systems lack standardization because of competition between CRS

and other systems. "Each felt their product was unique," says Bill Hakanson, executive director of the Independent Travel Technology Association. Competition, however, has led to more sophisticated systems, such as fare auditing, which provides automatic checking of fares booked in advance against current fares to the same destination.

Ticketless travel

Today, agents worry that flight-reservation information on the internet and other modem-accessible networking programs may threaten their livelihood. Such fears heightened with the recent announcment by American Expressthat card members could acess information and bool tickets via Ameri-

ca Online, The serice, called ExpressNet, would allow customers to viv airline schedules and fark, choose hotel and car rents, and send the itinerary direly to an Amex reservation cater or another travel agent, or now, there are no plansto allow the traveler to colplete a reservation on-line ntirely without assistance.

An even glater threat comes from he airlines themselves. I.S. travel agents bave bet protesting last month's design by air-tines to cut commissions to \$50 maximum r domestic round-trip fares bove \$500 and \$25 for onway fares above \$250. Arnts have been organizing btests and speaking with ected officials. The airline complain that commissions ost them \$6,28 billion lasyear, but the agents counterhat they will have to chage consumers more for aine tickets to make a profi- an in-direct rate hike. Aents are boping airlines w break ranks. Meanwhile, verseas carriers may be te only beneficiaries of theispute: U.S. agents are boloning domestic carriers forternational flights even lough they are not subjecto the new commission rateans.

Steve Westein

How to Cosset THE HIGH-FLYERS

A look at conferences and incentive travel.

onferences, business oriented chains dovetail inmeetings and incentive trips. the latter awarded by companies as rewards for high performance, today represent an appreciable percentage of hotels' revenues. In some cases, this can be as

high as 30 percent.

New hotels of all sizes now include conference facilities, ranging from large halls accommodating hundreds to small rooms for half-a-dozen businesspeople. Comfort in halls and rooms is up to boardroom level at many of the large chains. Technical aids are state of the art, while great attention is paid to the standard and, above all, variety of the food and beverage service. In short, those attending conferences are be-.

ing cosseted.
Oliver Cartwright, wbo
oversees Hilton International's "Meeting 2000" service, bas small-meetings managers in place in 60 of the chain's 160 hotels; these managers look after every detail, right down to the sup-ply of large wastepaper bins for presenters ripping sheets from white boards.

Mr. Cartwright says that 15 percent to 20 percent of these hotels' turnover comes from meetings and conferences. "Meeting 2000" has been tailored for gatherings of up to 50 people, be they interviews, presentations or board meetings.

From laptops to laundry Hyatt. Sheraton. Inter-Continental and other business-

ference services with nrluxury business centers id amenities such as voe mail, faxes and work des in the rooms. They also our added-value deals linkedo rack rates that include a port transfers, free brea fasts and laundry. Lapto and financial wire service are added by the Kempins

chain. Kempinski, with its u market business hotels from Berlin and Moscow to Ber . jing and Dallas has a nev slogan: The place for successful business. The hote has seen conference-related business amount to 25 percest of turnover via both large multinationals and

smaller companies. A leader in Tokyo is the pestigious 883-room Hotel Okura, which says it can handle everything from workshops and small briefigs to gatherings of 2,600

Both resort and city-center hotels have used incentive ups to see them through the accession. Ray Bloom, orgamer of the European Incen-tile, Business Travel and Meetings exhibition in Gineva, notes a "strong recolory" in the sector. He estinates that participants in coporate conferences and inentive trips spend three times more than the average leisne traveler - to the obviousbenefit of hotels in New York, Paris and London and in lot climates from Florida ia and Australasia.

"THE TRAVEL INDUTRY" was produced in its entirery by the Avertisis of the International Heral Tribu WRITERS: Heidi Ellison and Alan Tiller are based in Paris. Garry Marchant is based in Jung Kang Steve Weinstein is based in Vew York. PROGRAM DIRECTORS B

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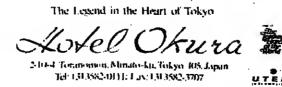
swimming, saunal jet stream bath and body sonic systems. Belavation A light therapy box that simulates soothing natural daylight, relaxation videos, and the special sleep pillows you prefer automatically furnished to your room every time you visit-a Holel Okura

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exclusive service

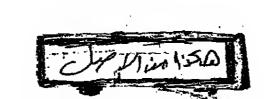
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City

IN FASHION: THE DISCREET CHARM OF THE GRAND HOTELS

Competition between large hotel chains for high-class properties is a sure sign of the recovery in room rentals.

After acquiring the Ciga Group, ITT Sheraton is now merging 27 of its luxury hotels and 21 Ciga grand hotels (once owned by the Aga Khan) into a new grouping, the Luxury Collection.

Britain's Forte - unsuc-cessful bidder for Ciga, but winner of the takeover battle with Accor for Air France's Meridien chain – has done the reverse and folded its Forte Grand hotels into Meridien. The new chain will double capacity over the

Expensive hotels also staged a comeback in the United States. The segment, which in-cludes the Four Seasons and

Ritz Carlton, but which also extends to the Inter-Continental, Hyatt and Marriott, should be running at more than 70 percent occupancy by the end of the year." says Randy Smith, president of Smith Travel Research. "It could go as high as 75 per-cent to 80 percent."

Comeback in the U.S. Mr. Smith pinpoints New York, helped by the removal

of the room tax: Las Vegas, with its new generation of mega-hotels: Los Angeles. which turned around in 1994; and traditional business cities such as Chicago, Detroit and Atlanta. Phoenix and Denver are also slated for growth in room bookings. Overall, U.S. hotel oc-

From London to Beirut Meanwhile, the conversion of some hotels into offices following the property boom will mean more growth for Hong Kong. Singapore and Tokyo follow on the Asian

cupancy rose two points last year, to 65.2 percent, and

room rates increased to al-

most \$64.

growth curve. Dubai is the star of the Middle East, but Beirut, where Inter-Continental is building, is set to recapture

Frank Croston, managing director of management consultants Pannell Kerr Forster, says that London's hotels, including establishments renting rooms at as much as £200 (\$318) a night, have been "booming." with overall occupancy in the city running at 81 per-

Merchant bankers as well as big-spending tourists make London a special market, but Mr. Crosion says other European gateway cides have recovered.

Corporate belt-tightening at most levels has led to more budget hotels in Britain, but British and German hoteliers expect higher corporate rates this year.

Business travel is up Brent Stevens, head of American Express Consulting in London, confirms that business travel is increasing, particularly to the Middle East, Latin America and Eastern Europe, where a second wave of hotel building is under way, notably in Romania and Bulgaria. Kempinski has built in Dres-den and will follow this with

in a new report, Carlson Wagonlit Travel estimates that U.S. business-travel spending will increase 4.5 percent to 6 percent over the next five years. It adds that corporate travel managers will be taking a closer look at total hotel spending.

More

a Leipzig hotel.

Business travelers are checking into luxury hotels again, and they are demanding not the lowest prices, but the best value for their money. The call worldwide is for are back on the road as con- U.S. chains not to make sultants. They need cooking greater work performance from travelers, and Hyatt facilities, functional space

has accordingly converted

many rooms into mini-of-

are sprouting. The new Hilton International at Rois-

sy Charles de Gaulle, Paris.

has 20 boardroom-style

meeting rooms that are the

finest of their kind in Eu-

and a separate bedroom."
Orion and Citadines are fices. Airport business hotels among the leaders in Europe, where some all-suite holels are upmarket, indicating that even senior managers want self-catering. Small boutique hotels are likewise offering home-style

All-suite hotels are guining in popularity, particular-ly those for extended stays. What do travelers want? Business travelers, above all, want lower hotel tele-Hotels magazine states: "Many middle managers phone charges. AT&T says who lost their jobs as the rethat it is "making progress" in convincing the top 10 sult of corporate downsizing

telecommunications a profit

Faster airline and hotel check-in is another top pri-ority. British Airways passengers can check in when dropping off their Hertz cars at Heathrow, KLM in Amsierdam offers seven choices, including car park, gate. telephone, fax or ticket of-

The 1.000-room Hyatt at Chicago's O'Hare has a 90second automatic check-in machine for those with reservations. The machine allocates the room and even



Ecologically correct travel: whale-watching tours off New Zealand.

WTTC, a coalition of 70 chief executives in travel and tourism, is proposing safeguards with its Green Globe program.

Argentina.

Europe tops the list Still the most visited desti-

nation in the world, Europe registered a "mere" 1.9 per-

cent increase in arrivals in 1994, but this represented 6

million more tourists than in

Problems that kept tourists from the Middle East,

Turkey and the former Yu-

goslavia benefited Greece,

Italy and Spain, with the lat-ter's 40 million tourists

spending some \$21 billion, a 15 percent increase over the previous year. Tourism was responsible for a fifth of national growth.
Portugal's ICEP tourist organization, fresh from Lisbon's success as Europe's

cultural capital last year, will continue to stress festivals and museums, as well as

France's huge tourist sur-plus in 1994 was described

by the Banque de France's. Michel Aubert as 'remark-

East Asia and the Pacific remained the world's fastest-growing tourist re-gion, but the United States earned \$60 billion in tourist

Atlantic, with United placing the emphasis on elec-

tronic "leisure equipment"

Other gadgetry will include Lufthansa's experiment this

year with a "chip card" is-

sued to high-frequency travelers on domestic routes.

Lufthansa's card, seen as a

step toward ticketless travel in Europe, will be read at the

gate. Meanwhile, Air Cana-

Travel without tickets

for travelers.

Winners in a British-sponsored initiative were whalewatching tours off New

ing hidden behind tower Zealand, sewage disposal in blocks or polluted. The the Channel Islands, protection of rhinoceros herds in Zululand, the transformation of a former Vancouver Island logging town into an art museum and high green standards in villages in the Austrian Tyrol.

Alan Tillier







WE ARE revenues, up 6 percent over Airlines are signing pacts of the United-Lufthansa-**ALWAYS** Thai variety to provide seamless world service. Meanwhile, some aircraft READY orders have been put on hold, although this will not affect the summer arrival of the Boeing 777 on the North

FOR BUSINESS

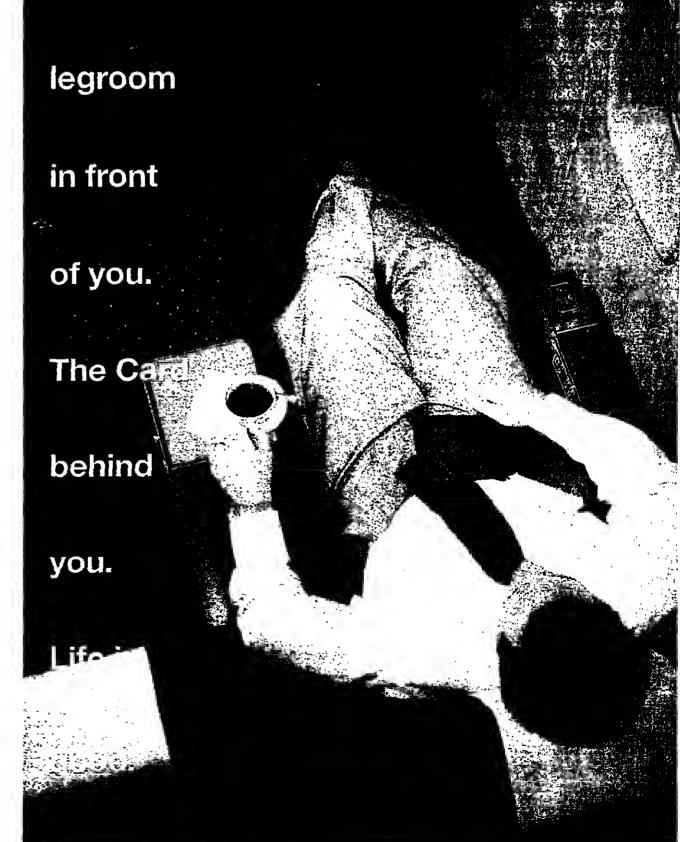
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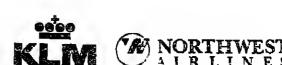
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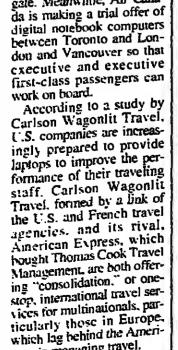


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ble on KLM 747s and MD-11s and Northwest 747s and DC-10s. Northwest is presently installing the personal video system.





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cans in managing travel. Beauty spots in danger With worldwide travel expanding significantly, the world's beauty spots risk be-

GLIDING ALONG THE RAILS TO **EUROSTAR'S FUTURE**

Eurostar's cross-Channel rail service has taken off.

Eurostar, operator of the cross-Channel high-speed passenger train service between London and Paris and London and Brussels, hopes to capture one-half of the annual air traf-fic of 5 million passengers on those routes by 1996.

This may not be an impossible dream. Many travelers find it infinitely more convenient to travel from city center to city center rather than endure the hassle and extra expense of getting to and from airports. In addition, the three-hour train ride between London and Paris (3 hours and 15 minutes on the London-Brussels route), provides an uninterrupted stretch of time in which to work, read or doze. In all, total travel time and cost are roughly comparable for the two modes of transport. Pioneering passengers are reporting high satisfaction with their Channel hop.

The writing on the wall

The airlines, well able to read the writing on the wall, are talking cooperation rather than competition. British Midland has proposed offering interchangeable tickets that could be used either on one of its flights or on Eurostar, and British Airways is considering package deals for long-haul travelers that would include Eurostar tickets.

Eurostar is currently running five (six beginning on April 3) trains a day between London and Paris (with one extra on Fridays) and three a day on the London-Brussels route. Beginning this summer, there will be nine round trips daily between Paris and London.

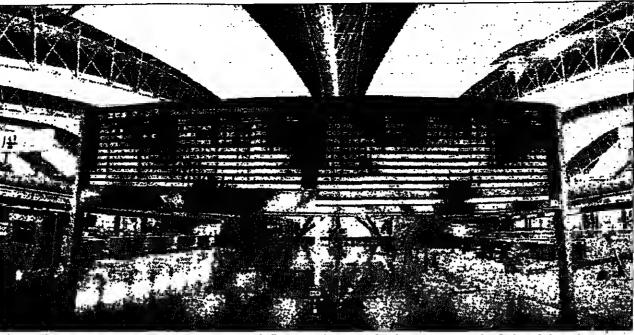
While the company does not release occupancy figures, Jeremy de Souza, press officer for European passenger services, says that Eurostar is "very pleased with the Paris numbers. They are slightly better than we expected." He adds that the company anticipated less demand for the London-Brussels route. "When we revise our fares, there may be some adjustments that would favor Brussels," he says.

The one-way fares on both routes are the same: \$10 francs (\$157) in first class (meal included), 645 francs in second class, 395 francs for non-refundable second-class tickets reserved at least 14 days in advance and 260 francs for children. A new fare structure announced at the end of February includes reductions for seniors and those under the age of 26 as well as special reduced weekend rates.

Stirs about security

In January, a stir was caused by an article ia the British newspaper The Observer in which reporters claimed that they had discovered security lapses in the trains. Eurostar has not commented directly on the allegations, but Mr. de Souza says that "all claims of breaches of security are investigated," adding, "We are satisfied that our security is fully up to the requirements of the British government.

In spite of such fears and minor problems at the beginning of the cross-Channel service last November that have since been resolved. Eurostar seems to be gliding along the rails to a rosy future, encouraged by European Union plans to expand high-speed rail connections between major cities. Any projects that enhance rail connections will clearly ben-Heidi Ellison efit us," says Mr. de Souza,



Going for king-size: Osaka's Kansai International Airport, built on an artificial Island and open 24 hours a day, is Japan's largest.

DELUSIONS OF GRANDEUR? NOT WITH 2 BILLION ON THE MOVE

From Poland and Britain to China and Thailand, countries throughout the world are investing heavily to build, expand and upgrade their airports.

Booming travel and trade nals, notably faster passenin Southeast Asia have led Bangkok's airport authorities to think big. Their new \$3 hillion-\$4 billion airport is being designed for 21stcentury passenger levels and to compete with the ameni-ties of Singapore's Changi, generally considered the

world's finest. An Anglo-French team of Aeroports de Paris and Ove Arup are bidding for the de-sign, along with American company Murphy & Tams. The Thais want an initial terminal for 30 million passengers, but they are looking to an eventual capacity of 100 million, putting Bangkok in front of the rest of the world.

The ture of the Orient

Is this folie de grandeur? Hardly, when forecasters predict 2 billion people on the move worldwide at the end of the century. The International Air Traffic Association estimates that Asia will account for 39 percent of world traffic in 1998.

Giant 600- to 800-seat jumbos will require extended and more efficient termi-

ger handling via smart cards and "hand prints." Airborne freight is rising faster than the 6 percent to 7 percent increase predicted for passengers in the 1990s; this will mean more handling and storage facilities.

A new airport has a devel-opment period two to three times that of a new plane, so many airport authorities are going for king size. Osaka's new airport on an artificial island is revolutionary. This environmentally friendly solution enables Osaka to be open 24 hours a day and will enable it to become Japan's

built or are in the planning stage all over the world. The costs are very high but inescapable - at least until the need for a new generation of huge flying hoats becomes apparent, as some experts insist. One IATA study puts the cost of worldwide airport development from the early 1990s to the year 2010 at \$250 billion - or \$400 billion if road and rail links are

Europe's biggest project is the new international airport avoid building a new runin Berlin to replace the three "minnows" (in year 2,000 terms) of Tegel, Schönefeld and Tempelhof. The cost is daunting, comiag as it does on top of moving the gov-ernment to the new capital, but the decisioa is iaevitable. Frankfurt has spent 2.5 billion Deutsche marks (\$1.7 billion) on its new terminal, which handles 10-12 million passengers a year.

Sophisticated navigational

way. Munich has also given itself a new airport. Brussels has spent heavily to update its 1958 airport into something more worthy of the 'Capital of Europe.'

From Moscow to Denver Ia Eastern Europe, where traffic is rising, Warsaw has shaken off its Third World coaditions, while Prague is belatedly readying its airport for mucb-needed im-

provements. Only the Russians are lagging bebiad. Cbicago's O'Hare, currently the world's largest airport, has opened its sophisticated terminal 5, and Los Angeles bas a master plan for all its airports, with special consideration for the environmeat. Deaver has finally sorted out the baggagehandling problems for its loag-delayed 21st-ceatury

airport. Built at a cost of more than \$4.9 billion, the

airport possesses five inde-

pendent runways, capable of handling 99 planes an bour in all weathers

SPONSORED SECTION

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Londoa's Heathrow, a leader in business services and lounge comfort, has built a unique flight-connections center, but has dropped plans for a third runway for eavironmental reasons. Changi, jealous of its reputation, has hit back with more restaurants, lounges and a day-room transit hotel with pool, sauna and jacuzzi.

STRATEGIES FOR THE REAL WORLD

New airports are being Airlines are continuing to suffer - and, occasionally, prosper - from fundamental changes in their industry.

dustry there collectively lost \$1 billion in 1993, much less than the year before. Last year, the airliaes lost even less, thanks to pricing strategies that have begun to reflect the real world, despite some costly price wars.

The global economic recovery has meant an increase ia seating capacity overall and, more importantly, a marked rise in the number of business travelers, who pay more than tourists and other travelers.

In 1994, for example, the total number of passengers on Lufthansa German Airlines, among the world's top five carriers, increased to 29.6 million, up 4.1 percent over 1993. KLM Royal Dutch Airlines increased its passenger list from 9.5 million in 1993 to more than 11.6 million last year, an increase of more than 22 percent. In Europe overall, traffic rose nearly 9 percent, and total passenger traffic is expected to double, from 500 million in 1994-95 to 1 billion by the

International air fares reached an all-time high, with an average price of well over \$2,550 per ticket for U.S. business travelers.

Successful start-up airlines have undoubtedly eaten into the profit margins of the large carriers. Malcolm A. Noden of the School of Hotel Administration at Cornell University notes, however, that although "there is free entry to the mar-I start-uns an 1978 deregulation, the number of carriers around is still

The reason for this is that the large carriers, learning from their smaller upstart rivals, have been assiduoasly cutting

Over the past two years, cutting out unprofitable routes has been a major goal of the big carriers, and they have yielded market share in those markets to the nicbe airlines that have moved into now-underserved markets:

Capacity reductions are forcing major carriers to take a hard look at unprofitable destinations. American Airlines recently dismantled one of its major hubs - in Raleigh, North Carolina - and consolidated its flights. The pullout forced lo-

eregulated in the United States since 1978, the airline in- cal corporations to cope with the loss of flight frequencies and of negotiated fare deals with a major airline.

After years of putting up with growing airport demands, the airlines have turned the tables; they are now putting pressure on municipalities to keep tariffs low. In cases where cities have insisted on raising landing rates, many airlines

Major airlines have been openly unhappy with Denver, whose new airport finally opened after being plagued with delays and cost overruns. Similar coatroversies are expected in Tokyo, where the world's most expensive airport is being planned.

Sensitive to time, not costs

Although general travelers constitute the majority of passengers, the major source of airline revenue is the business traveler, who pays the highest price per seat mile - much higher than leisure travelers. "Business travelers are time-sensitive travelers." says Mr. Noden. "They have a lowered price sen-

Business travelers have less time, but more money; for leisure travelers, the reverse is true. "When you have to fly, you have to fly," Mr. Noden adds. "You do not take advantage of discounted fare structures that are more available to leisure travelers.

To woo the business traveler, airlines have been experimenting with a number of high-tech gadgets to make airs more and more like flying office market consultant dismisses many such devices as "hype" workers, he says, have relatively simple needs. Nevertheless, airlines are busy installing advanced digital-telephone systems. GTE's GenStar, which has one phone per triple seat,

has reached agreements to equip more than 1,400 aircraft. Some airlines are experimenting with a complete interac-tive communications system from In-Flight Phone Corp. The system offers a telephone, a computer screen, video games, business services (paging, faxing, stock quotes), shopping, and airliae and car-reatal reservations in each and every seat (iacludiag coach). Contracts have been reached with 900 aircraft, with full installations on 73 aircraft to

PERKS: THE IMPORTANCE OF BEING LOYAL

From frequent-flyer programs, the battle for consumer airline loyalty has spread to encompass other venues.

L he popularity of frequent-flyer programs has spurred a sub-industry. Today, mileage programs involve not only travel-related businesses (such as hotels, car rentals and restaurants). but also credit cards, longdistance telephone hooktips, retail chains, computer purchases, and even insurance premiums and stock investments. All now offer miles on selected airline frequent-flyer programs.

American Airlines began the promotional bonanza in 1981, and U.S. carriers still offer the best frequent-flyer deals. Other parts of the world are playing catch-up, hnwever. Australia's lirst frequent-buyer program, Fly Buys, offers free plane tickets for points earned with purchases. Sponsored by Coles Myer, Shell Australia and National Australia Bank, Fly Buys has 1 million members looking for flights on airlines that include Qantas and Air New Zealand.

European airlines received a boost when the European Union's Competition Directorate lifted restrictions on. frequent-flyer and customerloyalty programs. Several airlines teamed up with U.S. carriers; these include Air France (with United Airlines) and KLM (with

Northwest). The latter program, which merged Northwest's World Perks with KLM's Flying Dutchman, has easy requirements -60,000 miles earn two coach U.S.-Europe round trips on either airline. Europeans are also expanding into nonflight bonus programs. Air Miles, a British program similar to Fly Buys, was actually begun in Canada and later exported (it was unsuccessful in the United States).

Latiu America has also gotten into the game: Last October, 16 regional airlines began a frequent-flyer program. The one major-market holdout is Japan, where flights are generally of short duration. The price of popularity

Such programs may be wildly popular with the public. but they are costly to maintain. Pioneer American Airlines, for example, estimated last year that passengers will have redeemed 92 percent of the outstanding 3.9 million frequent-flyer miles. Added

to other programs, free scats take up 7.5 percent nf all

Carriers have been responding to the popularity of the programs and their proliferation into non-Hight husinesses by attempting to raise mileage requirements.

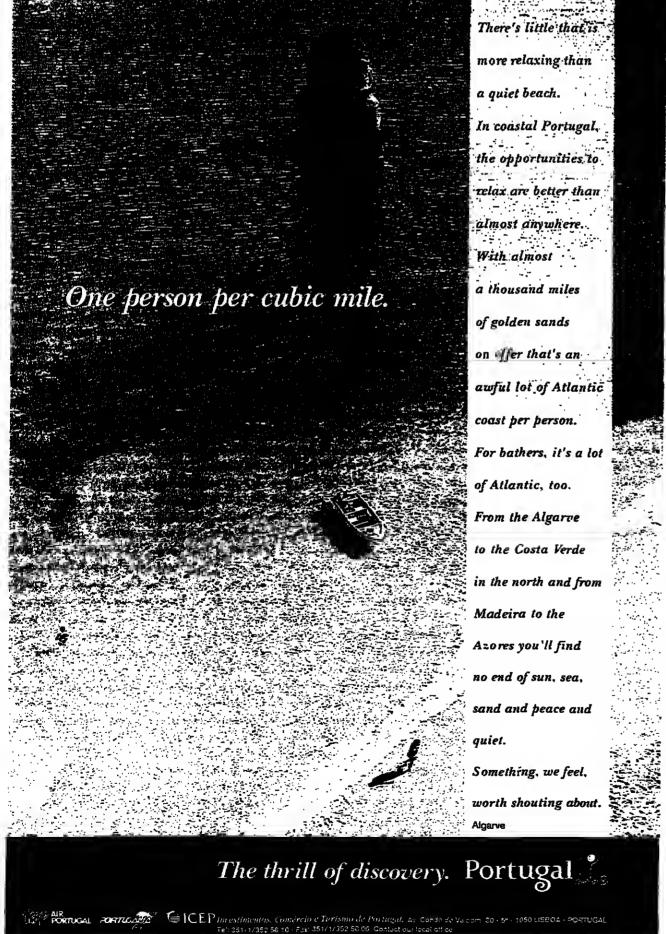
Coatinental, for example, recently raised the requirement for a domestic coach seat from 20,000 to 25,000 miles. Consumers, in turn, have filed complaints and, in some cases, even class-action lawsuits against the air-lines. The U.S. Supreme Court recently allowed such an action to proceed against American Airlines. American was charged with breach of contract for fundamental changes in its AAdvantage

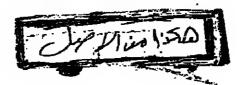
The first businesses to attach themselves to the programs may also have beome victims of their own success. All major hotel chains are now locked into bonus programs that offer miles on selected airlines in return for hotel stays. Programs vary according to a per-stay or per-dollar-spent pay-out.

Ken Mayer, the finance and administration manager for Travel Resources Management Group (the parent group for two chains of 300 independent hotels) has researched frequent-flyer tiein programs for his hotels. "The hotel must pay the air-line for each set of miles." he says. "It causes conflicts with the rate structure for the hotel because, on 10p of the travel agent, we have to pass along the cost to the consumer eveatually." Nevertheless, Mr. Mayer anticipates his botels' eveatual participation in such a program. "I think it is definitely where hotels have to be involved." he says. "If you are going to compete against the Hyatts and Hiltons, you have to offer the same pro-

From credit cards to pizza Led by the popularity of American Express's Mileage Plus program: major credit cards have added frequent-flyer loyalty programs, as have all of the major car-rental agencies. The next-biggest user of frequent-flyer programs are the long-distance telephone companies, which are locked in fierce combat for business dollars. AT&T, MCl and Sprint all offer such programs.

Beyond frequent-flyer programs, airlines have entered into promotional agreements with a variety of enterprises. Restaurant chains are quickly joining up, such as Pizza Hut with Gulfstream Air. Banks are also increasingly offering such promotions. Last May. Citibank gave 2,500 mileage points on Delta Airlines for every \$5,000 deposited in Citibank accounts





WASHINGTON - Michel Camdessus, the managing director of the International Monetary Fund, veiced his sup-port Friday for \$1.8 billion in credits for Ukraine after the government of the former Soviet republic agreed to implement economic reforms.

Mr. Camdessus urged major nations to join in supporting the former Soviet republic.

The money — which would come in the form of a \$1.5 billion, 12-month stand-by loan and a \$373 million "systemic transformation facility" credit - would belp transform Ukraine's economy from communism to capitalism. "It is a comprehensive,

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strong and courageous program," Mr. Camdessus said. To win the credits, Kiev had to sign a memorandum with the IMF pledging to implement re-forms that would keep its budget deficit at a level equivalent to 6.4 percent of gross domestic product. Monthly inflation, which stood at 30 percent in

February, is to decline to 1 percent by the end of the year. The IMF said the program was designed to reduce inflation quickly, reform the econo-

my, and boost exports, especially through deregulation. "If implemented rigorously, it will constitute a decisive break with the past that Ukraine sorely needs and that the international community will surely welcome," Mr.

The IMF's board, whose directors are appointed by member governments, will review Ukraine's bid at the end of the

Ukraine must persuade major nations to provide \$900 million in bilateral financing to help finance a deficit this year that is expected to reach \$5.4 billion.

Mr. Camdessus expressed confidence that the support would come and the IMF board would approve the deal.

■ Progress on Russia's Debt

Western commercial banks and the Russian government said Friday they had reached agreement on several issues in an overall foreign-debt restruc-turing accord, Bloomberg Busi-ness News reported from Lon-

Deutsche Bank heads an advisory committee representing Western banks to which Russia owes money.

Russia owes Western banks about \$26 billion and has a total foreign debt of about \$80 billion, with the rest owed to Western governments, export credit agencies and trade credi-

On Wednesday, Prime Minister Viktor S. Chernomyrdin of Russia deposited \$100 million m a trust account at the Bank of England as a down payment on interest it owes.

The statement said Russia would pay a further \$400 million into the account in monthly installments through June.

Information Traffic Jam **Hurdles Still Block a Global Network**

By Richard Covington Special to the Herald Tribune

PARIS - After the harmony that emanated from the Group of Seven global information conference last weekend in Brussels, telecommunications and computer industry leaders pathered here this week to take stock of the hurdles still blocking the information

superhighway.

The seven leading industrial countries agreed on the need to speed telecommunica-tions deregulation to unleash a global information revolution.

But executives of such companies as Xerox Corp., Matra-Hachette SA and Alcatel Alsthom said they faced obstacles to ushering in the revolution.

One of those burdles is the patchwork of incompatible European telephone standards, which has forced Xerox and 44 other corporate members of the European Virtual Network Users Association to create their own private data communication network. A pilot project linking AT&T Corp. with British Telecommunications PLC is to get under way

John Sale, chairman of the association, predicted it would be another decade before a truly pan-European data network would be commercially operable.

Conflicting laws protecting intellectual copyrights also threaten to cripple the developing multimedia industry — potentially a key supplier of traffic on the information superhighway, alongside television entertainment and never account and films.

ment and news programs and films.

"If you create a CD-ROM using music from the Rolling Stones, a Picasso painting and newspaper text, the rules governing copyright payments are different in France and the U.S.," said Grégoire Sentilles, chief executive of Matra-Hachette Multimedia on Line. "Who are you going pay to use these materials, and how do you divide the revenue?"

The European Union and other governmental bodies are spending more effort on devising regulations to control the multimedia industry than they are in solving more pressing problems such as intellectual copyrights, Mr. Sentilhes said. "Until we have a ruling on copyrights that's effective worldwide, we're wasting our time," he said.

Despite some reduction in the roles of the various regulatory agencies charged with controlling the evolution of the information infrastructure in Europe, some executives fear outmoded rules will continue to hamstring global alliances

"No one tells the airlines who can get on a plane and where they can go," said Jozef Cornu, executive vice president for Alcatel Alsthom. "But that is exactly what the regulators are doing now with the electronic super-

If European media producers intend to

It could be another decade before a truly pan-European data network is commercially operable.

carve out a place on this superhighway, they oeed to make much more strenuous efforts to appeal to pan-European audiences and con-

sumers, Mr. Cornu said.

Even the Internet, whose following in Europe has exploded from a few thousand enthusiasts to a few hundred thousand over the past year, is fraught with such risks as hackers.

Apart from worries about security, the Internet is difficult to navigate, said Marc Porat, chairman of General Magic Inc. The company's Magic Cap and Telescript soft-ware are intended to turn the Internet and other global information networks into a commercial environment that is familiar and safe to potential cybershoppers. "It should make the difference between entering a souk and browsing through a shopping mall," Mr. Porat said.

"In France, people distrust the Internet," said José Collazo, chairman of Infonet Services Corp., which provides data communications for the international market.

They're afraid it will be abused by hackers, the Mafia - who knows who else? They don't understand who controls it."

CS Holding Tumbles On Results

Compiled by Our Stuff From Deparches ZURICH — Stock in CS Holding tumbled 4 percent Friday after the financial-services company and its main banking unit, Credit Suisse, both reported disappointing earnings and sharply lower trading profit.

Crédit Suisse, the banking unit, said not profit for 1994 fell 18 percent, to 1.20 billion Swiss francs (\$968 million). Income from trading dropped 49 percent, to 1.73 million francs from 3.36 million francs the year before. Total income fell 18 percent, to 7.5 billioo francs.

CS Holding bearer shares closed down 18 francs at 500 on the Zurich bourse. The compaoy lowered its dividend to 25 francs a share from 27 francs.

Crédit Suisse took a charge of 293 million francs to support Swiss Volksbank, a subsidiary that had been affected by bad property loans.

CS Holding said Thursday night that its 1994 net profit, including results from Crédit Suisse, fell 22 percent to 1.33 billion francs.

"The results were very disappointing," said Peter Casanova, an analyst at Union Bank of Switzerland. He added that CS Holding's underlying business was down by 45 percent, "a lot worse than expected."

Neither CS Holding oor Crédit Suisse made any forecast that earnings would rebound this year. Josef Ackermann, chief executive of Crédit Suisse, declined to make a 1995 profit forecast, saying only that earnings so far this year were "in line" with the bank's budgets. (Bloomberg, AFX)

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Very briefly:

Spain approved the sale of 15 percent of Repsol SA, an oil company, which is expected to bring the government about 167 billion pesetas (\$1.3 billion) in extra revenue this year.

Rabobank Nederland's 1994 profit jumped 14 percent, to 1.28 billioo gmiders (\$780 million) as private lending increased.

• Bank of Ireland raised its short-term interest rate a half a point, to 6.75 percent, and its overnight rate to 3.5 percent from 3 percent, effective Monday.

Thorn EMI PLC sold 231 Rumbelows stores, an electricals chain, to Escom Computer AG of Germany.

A Czech Republic court ruled that the Ministry of Economy could not sell a 27 percent stake in SPT Telecom with a limited oumber of participants, but a ministry official said the sale was

• Austrian Airlines AG cut its 1994 pretax loss to 204.2 million schillings (\$20 millioo) from 728.5 million schillings as passenger

DOWNFALL: Allowing Leeson to Be His Own Supervisor While Trading Opened the Door to Serious Problems

was probably not alone among financial services companies. "This case appears to be a combination of a rogue trader who got himself under water and a management team that,

like everybody else in the busi-

of A.T. Kearney, an executive search firm. "Management these days in

most firms did not come up learning about derivatives as ment banks, there is another part of their ABCs, and most — 99 percent — don't fully underness, was not as conversant with

this complex market as we all should be," said Anthony W.G. ment houses — it is, after all, investment adviser to Queen Lord, a former chief executive of Barings' operation in Asia

utation is wholly justified.

side to Barings. Its trading floors, where it buys and sells stocks, bonds and other finan-Barings is one of the most cial instruments, is populated blue-blooded London invest- not by Oxford and Cambridge graduates from titled families but by aggressive young men

who is now a managing director of A.T. Kearney, an executive search firm.

Hizabeth II — and within its from an array of backgrounds, ing of ambition, he landed a job usually distinguished by their as a clerk in London's financial district in 1985. The economy

But as with most big investford, north of London. His fa-

many young men with a high school education and a smatter-

home in public bousing.

He left school at 18, but like the was offered a job in Singa-

Once impressed his bosses. Within months, Mr. Leeson made the jump that most back-office personnel hope for, onto the trad-

low-risk form of arbitrage. He was anthorized by Barings management to buy and sell futures cootracts on Japanese stocks and bonds in Singapore and in Osaka, Japan, to take

meant buying a futures contract in one market and selling it for just a bit more in the other, profiting oo the difference. A futures contract is an agree-ment to buy or sell something, such as a commodity or a secu-

money, one had to take huge positions, since the profit mareach purchase was effectively offset by a more or less simultaneous sale. Mr. Leeson would rarely have had an open position that could result in a loss in

market.

But Mr. Leeson showed every sign of rewarding the firm's

meant a larger salary and sub-

strategy that was a long way from the safe arbitrage he was authorized to undertake. But neither Barings nor any of its regulators has been able to unravel everything he was doing. Traders in Asia said that as

Although there is no clear every exposure by purchasing the idence about Mr. Leeson's most stocks, a strategy known as intivation, it appears that he took Lecson was selling equal number of "puts" and "calls."

A seller of calls is speculating that the market will fall; a seller up a strategy in late January that he thought might help sup-port the Tokyo stock market, thereby limiting his losses.

of puts is speculating that the According to the Bank of England, be abandoned his careful arbitrage strategy market will rise. If the market went up sharply, he would have lost money on the calls. If it around Jan. 26. Instead of buying futures contracts in Osaka, would have lost money on the for example, and selling the puts. Only if prices stayed within a narrow range would the slightly higher price, he stopped selling contracts but kept on

Puts and calls are sold for cash, and if the prearranged This meant that instead of limits are not breached, the sellholding a matched position that er keeps the cash. If the market did not expose him to losses rises or falls outside the limits. from swings in the market, be however, the seller becomes liawas holding an open position ble for losses that can mount that was a bet on the market moving in one direction — in

Because of the declining marthis case, up. Through the first three weeks ket, if Mr. Leeson were heavily engaged in straddles, he could of February, Leeson bought growing oumbers of futures contracts, betting that the Nikhave been holding positions that would have exposed him to heavy losses by late January. kei 225 index would rise. Buy-Traders in Asia speculated he ing futures can sometimes push had been betting that the Nik-kei index would remain in a stocks, as those who sold the trading range of around 19,000, futures contracts hedge their

Eventually, Mr. Leeson built

up a futures position representing a \$7 billion bet that Japanese stock prices would go up. He also purchased futures contracts representing about \$22 billion of Japanese government bonds and short-term government debt known as Euroyen instruments. On the bond futures, be was

"short," according to the Bank of England, meaning he bet that rates would go up.

Mr. Leeson lost both bets The long futures contracts fell in value as the Nikkei index drifted gradually down between mid-January and mid-February. At the same time, interest rates were falling, cutting the value of the short bond-futures contracts.

> Education Directors every Tuesday

FIDELITY ORIENT FUND

Société d'Investissement à Capital Variable Kansallis House - Place de l'Étoile L-1021 Luxembourg R.C. Luxembourg B 19.061

NOTICE OF ADJOURNED EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an adjourned Extraordinary General Meeting of Shareholders of Fidelity Orient Fund ("the Corporation") will be held at the registered office of the Fund in Luxembourg on Tuesday March 21, 1995 at noon to consider the following proposed amendments to the Articles of Incorporation:

1. Deletion io paragraph 2 of article 24 of the Articles of Incorporation of the terms "in Luxembourg" in the two places where they appear.

2. Deletion in article 24 paragraph 5 of the two references to "close of business" and replacement in the first instance by the words "time of valuation (as the Board of Directors may by resolution direct)" and in the second instance by the words "time of valuatioo".

3. Amendment of the "Valuation Regulations", sub-paragraph B(ii) of article 24 of the Articles of Incorporation so that it reads as follows:

"(ii) the value of any bond, time note, share, stock, debenture stock, subscription right, warrant, option or other investment or security which shall be listed or dealt in upon any stock exchange shall be determined as at the time of valuation (as the Board of Directors may by resolution direct) on any Valuation Date by taking the last available closing price (or if there has been no sale, at the closing bid price) on the Valuation Date on the stock exchange that is normally the principal market for such security, all as reported by any means in common use or, if the Board so decides, at the last available price at the time when the valuation is carried out, or in event of emergencies or unusual circumstances regarding trading of such security, if the Corporation considers that such price does not reflect the fair market value thereof, it may substitute such figure as in its opinion represents the

4. Deletion in the Valuation Regulations Subparagraph D, F (a), F (b) and F (c) of the terms "close of business" and replacement by the words "time of valuation".

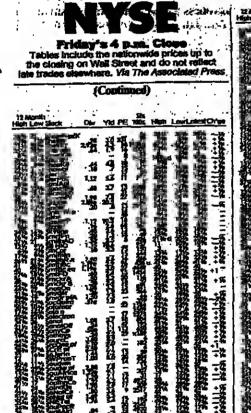
Subject to the limitations imposed by the Articles of Incorporation of the Fund with regard to ownership of shares by US persons or of shares which constitute in the aggregate more than three percent (3%) of the outstanding shares, each share is entitled to one vote. A shareholder may attend and vote at the meeting or may appoint a proxy to attend and vote. Such proxy need not be a shareholder of the

Resolutions on the agenda of the Adjourned General Meeting will be adopted if voted by two thirds (2/3) of the shares present or represented.

This meeting is an adjournment of the Extraordinary General Meeting held at the registered office of the Corporation on February 15, 1995 due to a lack of quorum as only 310.000 shares were present or represented out of 715.634.07 outstanding shares as at the close of business on February 14, 1995.

On behalf of the Board of Directors





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was booming, and Britain's fi-Nick Leeson grew up in a nancial services district was de-working-class family in Wat-regulating, leading many firms to expand. ther was a plasterer, and the He joined Barings in 1989 as lost money on the calls. If it family lived in a two-story a back-office clerk settling went down sharply, as it did, be

pore, where Barings was setting up a futures trading operation. strategy have been profitable.

His new job was ostensibly a

advantages of tiny price differentials between the markets. In its simplest terms, this

rity, at a set price on a set date. To make any significant

the futures he was dealing with. The arbitrage he did was mostly oo the futures contract for the Nikkei index of 225 leading stocks in the Tokyo

Because his trading was was allowed a freedom that was particularly unusual: He could both execute and settle his own trades, meaning he was in charge of the paperwork to account for his own buying and

faith in him. Press reports in Singapore said that documents filed by the company with the government showed that the after-tax profit of Baring Futures (Singapore) rose from 2.7 million Singapore dollars (\$1.8 million) in 1992 to 20.3 million dollars in 1993, the most recent year for which ligares were For Mr. Leeson, the success

stantial bonuses, reported to be more than \$1 million a year in the last few years. At some point, Mr. Leeson apparently began a trading

long ago as last autumn, they saw signs that he was engaging in a risky procedure called a

A straddle is a bet that a market - in this case, the Tokyo stock market - would not rise or fall beyond a certain range. Using this technique,

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Friday's 4 p.m.

Its list compiled by the AP, consists of the 1,000 ost traded National Market securities in terms of dollar value. It is updated twice a year.

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ASIA/PACIFIC

Once Too Hot, Trading Cools In China Bonds

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SHANGHAI - After being one of the hottest items on Chinese securities exchanges since adding that securities firms late last year, bond futures trading has cooled off considerably in the wake of a trading scandal involving one of China's largest securities firms.

With trading on the Shanghai Stock Exchange still on hold pending an investigation of trading irregularities, and contract prices sharply lower on the Beijing exchange, traders say they are reluctant to buy or sell bond lutures for fear of getting stuck with big losses or posi-tions that cannot be traded.

Last week, the Shanghai exchange suspended virtually all futures trading while regulators investigated reports that Shanghai International Securities Co. had dumped bond futures con-

tracts to drive down their price. Shanghai International sold billions of yuan of fotures con-tracts on Feb. 23 in the last minutes of a record trading day. trying to bring down the price of a contract it had sold short, exchange officials said.

Shanghai International had lost some 600 millioo yuan (\$71 million) when it began selling its cootracts.

On Monday, the Shanghai exchange ordered investors to sell their short and long positions at negotiated prices in an effort to limit the damage to Shanehai International.

Many brokers have refused to sell because they feel the price is too low.

He Xiao Yong, deputy general manager at Shanghai Shen-yin Securities Co., said brokers were also waiting to see how much the Chinese government would add to the bonds' inter- structions rather than on comest rate to account for inflation. mercial merits.

"People are nervous about what the government's oext move will be." Mr. He said,

people to sell the bonds. It is unclear when regular trading in Shanghai will resume or where the exchange will set

bond futures prices. Meanwhile the Beijing stock exchange resumed trading in bond futures Thursday, but contract prices were sharply lower, the official China Securi-

ties News reported. The same contract that closed at around 151 years in Shanghai last week opened at 145.54 yuan in Beijiog oo Thorsday and dropped to 143.58 yuan.

■ Bank Rejects Review The Bank of Communications, stung by a review of its credit rating by Moody's Investors Service Inc., on Friday hit back at suggestions the bank could be weakened by Chinese banking reform, Reuters re-

A spokesman for the Shanghai-based bank said the decision by Moody's to review its credit rating, along with those of three other big Chinese banks, was "regrettable."

Moody's said Thursday it had placed the short-term and long-term debt ratings of the four banks under review for a possible downgrade, citing reform measures designed to turn banks from government cashiers into commercially responsible entities.

The spokesman said the Bank of Communications was different because it was not required to take on "policy loans," or loans on Beijing's in-

Singapore Telecom Going Global New Bids Being Mounted to Enter China and India

By Michael Richardson International Herald Tribune

SINGAPORE - Facing an erosion of its monopoly in a small home base, statecontrolled Singapore Telecommunications Ltd. is intensifying a major push into foreign markets to gain customers

But analysts say it is still too early to tell whether the listed company, sheltered from cutthroat competition for so long in its domestic market, will be able to earn adequate rates of return on its new ventures in the intensely competitive Asia-Pacific region and in Europe, where it has concentrated half of its overseas investment.

Since 1989, Singapore Telecom has committed close to \$1 billion on some 30 projects in more than a dozen countries, including Britain, Norway, Sweden, the Philippines, Thailand, Vietnam, Cambodia, Sri Lanka, Indonesia, Australia, Hong Kong and Malaysia.

But the company sees India, Indonesia and China — with their huge popula-tions and poorly developed telecommunication networks -- as the megamarkets of the foture and is mounting strong bids to gain entry to their basic telephone and cellular markets.

All three countries are "opening up their telecommunication markets," said Ho Lam Phoh, managing director of Asian Pacific operations at Singapore Telecom International, "There is a clear move toward greater liberalization and deregulation."

He said that Singapore Telecom, through its international unit, "hopes to play a bigger role in these countries by getting into the public-switched telephone networks and mobile markets which are our core business."

Those sectors have been under pressure in Singapore, where the company has been a solid if unspectacular performer.

For the six months ended Sept. 30, Singapore Telecom reported net profit of 678 million Singapore dollars (\$468 million) on revenue of 1.8 billion dollars, up 14 percent from the like period in 1993.

When the shares were first listed on the Stock Exchange of Singapore in November 1993, they traded at 3.66 Singapore dollars.

Analysts said the fall reflected investor concerns about where the future growth and profit of Singapore Telecom would come from. The company is the largest on the exchange, accounting for about 22 percent of its market capitalization of 194 billion dollars.

Singapore Telecom, which is 89 per-cent owned by the Singapore govern-ment's Temasek Holdings, has an exclu-

Analysts have said Singapore Telecom is well placed with local partners to secure major contracts this year in Indonesia and India.

sive license to provide hasic telecommunication services in the island-state until March 2007.

But a similar license for mobile communications will expire in just over two years. Singapore Telecom will then have to compete with a second mobile-telephone operator and three new paging companies.

Partly in response to intense competition from American and other foreign firms offering international calling-card and callback services, Singapore Telecom late last year cut its international direct-dialing rates three times.

It also reduced charges for its hand phone and paging services and offered substantial rate reductions for companies leasing international circuits.

International direct-dial calls account for about 49 percent of Singapore Telecom's revenue, and the company has estimated that the rate cuts would pro-

Shares in the company closed up one cent at 2.85 dollars Thursday. The Singapore exchange was closed Friday for a duce annual savings of 215 million dollars for users. It hopes to recoup part of that revenue loss through increased demand for cheaper service.

But Lawrence Lye, an analyst at the brokerage BZW-Pacific Union Ltd., said growing liberalization of the telecommunications industry io Singapore "spells market-share erosion in various segments" for the company.

Indeed, some brokers are advising clients to sell Singapore Telecom shares. But John Engle, research director at HG Asia (Singapore) Ltd., said he had recently upgraded the company's shares from sell to hold on the grounds that Singapore Telecom's domestic revenue would remain stronger than expected and that the company was "well positioned" to take advantage of growth opportunities in the Asia-Pacific region.

About half of the \$1 billion that Singapore Telecom has committed to overseas investments are in Europe, mainly in cable-television operations in Britain and Sweden and in a cellular mobile-

phone network in Norway. Reported losses from the British and Norwegian ventures doubled in the year ended Sept. 30, to 20 million dollars.

Analysts have said, however, that Singapore Telecom is well placed with local partners to secure major contracts this year in Indonesia and India for installation of several million basic telephooe lines and, in India, cellular networks as

Mr. Ho said that Singapore Telecom International was "actively pursuing a number of opportunities in China, where the government was now prepared to accept revenue-sharing between a local telecommunication franchise holder and a foreign investor.

He said competition was intense in all Asian markets and that investors faced some business risks. He added, bowever, that Singapore Telecom had an edge oo Western competitors.

"Positioned in the hub of this region, we can feel its pulse better," Mr. Ho said. "Potential Chinese partners are likely to feel more comfortable working with us than with Westerners."

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Tokyo	Nikkel 225	17,839.62	16.963.18: +0.45
Kuala Lumpur	Composite .	Closed	Closed
Bangkok.	SET	1,262.33	1,281.91 -1.58
Seoul	Composite Stock	907.96	803.42 +0.50
Taipei	Weighted Price	6,516.63	6,450.39 +1.03
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Jakarta	Stock Index .	Closed	462.88 -
New Zealand	NZSE-40	1,980.56	1,998.12 -0.88
Bombey	National Index	.1,708.70	1,697.47 +0.54

Very briefly:

 President Fidel V. Ramos of the Philippines signed a new mining law aimed at attracting foreign investors and revitalizing the country's ailing mining industry.

• The Indian rupee hit a record low of 32.0 to the dollar hut recovered slightly as exporters sold dollars. The U.S. currency was quoted at 31.055 rupees at the close.

• China Venturetech Investment Corp., a state-owned investment concern, said its oew 49 percent stake in Apollo Batteries Ltd. of Australia would play a large role in upgrading and environmentally cleaning China's automotive-battery industry.

 Goodman Fielder Wattie Ltd., the Australian food group, said its half-year profit fell 66.2 percent to 20.3 million Australian dollars (\$15 million), partly due to problems in its poultry husiness. • South Korean automakers posted a 71.5 percent leap in exports

in February to 80,800 units, while domestic sales remained sluggish; Hyundai Motor Co. led the way, shipping out 37,000 autos. China reported nearly 1,000 cases of value-added-tax fraud last year that cost the state 4.26 hillion yuan (\$505 million).

• Lend Lease Corp., the Australian property and investment company, reported a 12.2 percent rise in half-year net profit to 133.4 million Australian dollars.

• Saatchi & Saatchi Co. of Britain asked the Tokyo Stock Exchange to delist its securities from the market as of Juoe 13.

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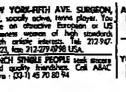
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FIRST COLUMN

A Question **Too Simple?**

HE simplest questions are often the hardest to answer. A case io point is: "Are mutual funds a good investment?

One might argue that the questioo isn't simple, but simplistic. Whether funds are a good investment inevitably depends on the skills of the manager in deciding where and when to invest. Right? Maybe not.

Indeed, the flight of capital from Latin American markets following the Mexican crisis makes a case that mutual-fund managers, far from being masters of the finan-cial universe, are in fact servants of those whose mooey they manage. Many were forced to retreat from Latin America because their investors were screaming for their money.

The result was that instead of buying on weakness and selling into strength — the classic recipe for success — the managers were forced to liquidate assets into a market they really didn't want to buy.

Our own view, however, remains technical arguments about closed- and open-ended funds and their liquidity rethe best way to get professional expertise. uirements aside - that mutual funds are Provided investors have the wisdom and the guts to stay in for the long term.

Oh, yes. And baving a little bit of luck in choosing the right manager and market does belp.

South African Portfolio

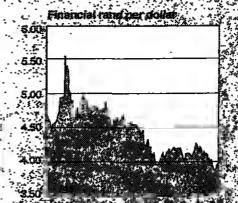
Value of \$100, income reinvested, excluding charges. Over six months to Feb. 1, 1995

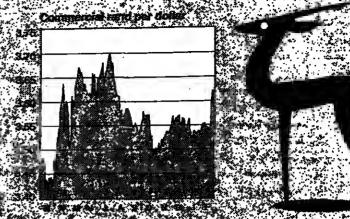
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Overall stock market index





South Africa: Volatile and 'Emerging' or Calmer and Maturing?

By Baie Netzer

OUTH AFRICA provided a glimmer of bope for emerging-market investors last year, offering a life raft to some who might otherwise bave been swamped by the volatility of Latin American and Asian markets.

South African stocks listed on the Johannesburg Stock Exchange gained 26 percent for foreign investors in 1994 (19.9 percent in local-currency terms), making it the fifth best-performing global emerging market, according to one Capetowo fund provider. Since the beginning of the year, however, South African stocks have slipped about 8 percent for foreign inves-

The question of the moment is whether market is still expensive," said Mr. Ban-

to beed the often-beard warning against chasing the winners of yesteryear. Since past performance is no guarantee of future return, those tempted by last year's dou-ble-digit gains may wonder if they have missed the party.

18622

Experts who track the South African market are by no means united on this question. Maryam Mansoury, an emerging-market strategist at Lehman Brothers in New York, said that a correction was warranted before the end of the year. But Arnab Banerji, chief investment officer at Foreign & Colonial Emerging Markets in London, said be was busy doubling exposure to South Africa after gaining returns of nearly 100 percent on some investments he made last year.

"People in South Africa will say the

erji. "But I'm looking at it in a global context. Compared to emerging markets in Latin America and Asia, South Africa is cheap.

Marianne Hay, a senior manager of Morgan Stanley's Africa Iovestment Fund, a closed-end vehicle listed on the New York Stock Exchange, said she ex-pected to see earnings in Sonth Africa's industrial sector grow by about 20 percent this year. After recently taking profits on shares of natural resource companies and commodities firms, she has added banking stocks such as ABSA Bank Ltd. and dustrial companies such as cementmaker Barlow Ltd. to the portfolio.

Though the Africa Investment Trust searches for investments across the continent, South African shares make up 53 percent of its holdings.

For investors seeking more specialization, bowever, there are at least ten other funds that target South Africa specifically, according to the London fund-tracking group Micropal. Moreover, nearly 106 South African companies have issued American Depositary Receipts, according to Andrew Walsh, who follows South Africa for James Capel & Co. in London. Analysts say that foreign investors in-terested in buying shares or bonds directly

Emerging Africa and the Middle East

Page 19 Middle East funds The Egyptian market

Page 21 Has Israel bottomed out? A look at Lebanoo

Liquidity problems on the Johannesburg exchange should

know that the country's dual-currency system can prove confusing - and lucrative. Foreign investors are required to use "financial" rands that typically trade at a lower exchange rate than the "commer-cial" rand used for trade and tourism. Dividends and interest payments are distributed to investors in commercial rands.

Indeed, it was the appreciation of the financial rand that provided foreign investors with large gains in the South African market last year, according to Dan Mc-Govern, head of emerging-market re-search at Merrill Lynch in London. With the value of the financial rand nearly 30 percent below that of the commercial rand at one point, "there was a huge arbitrage incentive for foreign investors," said Mr.

McGovern. "They could invest at a lower rate but receive dividends at a higher

The difference between the two exchange rates has recently narrowed to approximately 6 percent amid speculation that the government will unify the curren-cies, said Mr. McGovern. He said unifica-

tion would likely occur later this month. While a unification would wipe out an opportunity for arbitrage players, analysts say it would also attract a whole new audience of investors to South Africa. "The financial rand is clumsy and illi-

quid and foreign fund managers just don't want to deal with it," said Arnold Shapiro, an advisor to the Old Mntual South Africa Trust, a London-listed unit trust. "When it's abolished, you may see foreign fund managers coming in and that could push the market up sharply."

Miss Hay added: "A lot of long-term capital has been waiting oo the sidelines for the financial rand to be removed. When it is, you'll see more direct investment and more money flowing into the stock market."

The Money Report is edited by Martin Baker

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Evaluating Risk Is a Formidable Task tical sum for most private investors. Some

By Aline Sollivan

LTHOUGH nascent markets in the Middle East and Africa have the potential to deliver solid re-turns throughout the rest of the decade, they may also be highly volatile, and therefore risky. Indeed, say analysts, political conflicts, a lack of liquidity and unstable currencies:

are just a few of the problems confronting investors in many countries in this part of the world. How can potential buyers of shares and

boods hope to assess these risks? Experts have a wide range of answers. Some who track African and Middle Eastern markets say a useful tool is the country-risk service offered by the Economist Intelligence Unit, or EIU, a branch of the London-based Economist group.

The service rates 87 nations on their medi-um- to long-term political, economic and investment prospects, providing quarterly reviews, a telephooe inquiry contact for more up-to-date information and an annual seminar.

The problem is that the service costs a befty £10,000 (\$15,800) a year, not a prac-

of the information can be obtained from the EIU's "diskette" service, however, for a much lower fee, Single-country reports

risky A rating. Seven, including most of the countries on the Persian Gulf, Israel, and Namibia, carry a B rating, while another seven — Morocco, Saudi Arabia, South Africa, Tunisia, Kenya and Turkey

have a C rating.

Next come Algeria (downgraded recently to D from C), the Ivory Coast, Gabon, Libya, Malawi, Iran, Jordan, Senegal, Syria and Zimbabwe. The remaining African countries, Yemen and Iraq are all

consigned to the lowest rank of E. There are, of course, plenty of other authorities to consult about investment risk in these regions, and analysts use a

variety of criteria. Kofi Bucknor, who follows emerging markets for Lehman Brothers in London, warned against applying risk-evaluation techniques developed in other markets to Africa and the Middle East.

"People who are capable of analyzing. risks in other countries often have not

done well in Africa." he said. "Investors must spend a lot of time thinking about what risks they really face."

cost £300 annually.

Oursently, not one country in Africa or the Middle East ments the EIU's least-risky A ments. tor, managing to generate about 55 billion annually in oil revenues in recent years despite frequent outbreaks of war, he said.

Marina Lloyd a fund manager at Robert Fleming Investment Management Co. in London, advocated a so-called bottomup analysis in the region. "We visit companies, speak to the management and add our assessment of each country," she said. "Different countries are exposed to different risks but most in Africa are heavily involved in agriculture and dependent on world commodity prices. We assess their risk profile and factor in trade tariffs and

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Nigel Rendell, an emerging-market strategist at James Capel & Co. in London, said his set of criteria started with monetary factors, such as interest rates, in each country. "Next we look at corporate carnings, political uncertainty and liquidity. Finally we look at individual share

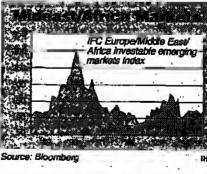
Specialized Indexes Help Track Returns

OLLOWING iovestments io emerging markets is notoriously difficult. Local stock markets compile indexes in widely different ways, making it almost impossible to make an "apples with apples" comparison of one's investments in Jordan with, say, those in Peru.

Iovestors instead rely on external indexes that are able to provide a uniform basis of comparison among markets.

A leading compiler of such indexes is the International Finance Corporation, or IFC, based in Washington, D.C. IFC composite and regional indexes typically cover between 60 percent and 75 percent of the market capitalization of each country reviewed.

In the Middle East and Africa, the IFC tracks Jordan, Nigeria, South Africa, Turkey and Zimbabwe. Excepting Nigeria, these countries make up part of the IFC Europe/Middle East/Africa Global Index, which also includes Greece, Hungary, Poland and Portugal. The index, which has risen almost 15 percent since its incep-tion in December 1988, is made up of 147 stocks and is capitalized at \$33.7 billion. Each of these countries is also repre-sented in the IFC Global Composite In-



dex, which tracks 25 emerging markets. The Europe/Middle East/Africa region accounts for only 8.2 percent of the composite index, however.

Indexes in the region compiled by Morgan Stanley Capital International, or MSCI, cover Jordan, Turkey, Israel and, as of March I, South Africa, Like the IFC, MSCI aims to cover at least 60 percent of total market capitalization in each coun-

The MSCI Jordan index represents only 25.1 percent of total market capitalization, bowever, because shares in Arab Banking Corp., which account for 25 percent of the market, cannot be purchased by foreigners. The Jordan Index, which is based on 20 companies, has dropped 8.1 percent since its inception in 1987. Jordan represents 0.15 percent of the MSCI emerging markets global index. In Turkey, MSCI attributes its 37.4 per-cent coverage ratio to substantial cross-

cent coverage ratio to substantial cross-ownerships which, in common with other indexes monitoring the region, it tries to avoid. Including two or more related com-panies in an index can skew industry eights and distort country valuations, said an MSCI analyst.

The MSCI Turkey index, which is based on 43 companies, has declined 3.52 per-cent since its inception in 1987. Turkey represents 0.91 percent of the global in-

MSCI's coverage of Israel is divided into its domestic index, which tracks 42 stocks listed on the Tel Avia exchange. and its non-domestic index, which includes eight stocks listed only in New York. The MSCI Issuer index combines both groups and regressints 1.61 percent of the global Index. It has plunged 23.66 percent since its inception in 1992.

— Aline Sullivan

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THE MONEY REPORT

Entering the Middle East's Fund Bazaar | Currency Factors Key to Egypt's Growth

By Iain Jenkins

ANY investors see the Middle East and Africa as the exciting "last frontiers" in emerging markets. The civil wars, strife and totalitarianism that have blighted both regions for decades are diminishing. Stock markets as diverse as Ghana, Jordan, Algeria and South Africa surged last year in recognition of the new mood,

Anyone wanting to join the party has almost a dozen funds to choose from. But they face two major problems. The first is deciding which continent or country will do best

The second problem is finding a fund that matches the chosen investment strategy. Anyone seeking a general Arab fund will not be able to find one that does not have Turkish and Israeli investments. And anyone wanting an African fund will discover that all the major funds are dominated by Johannesburg's giant developed mar-ket in South Africa.

Efforts by fund providers such as Robert Fleming Investment Management and Alliance Capital to add to investor choice with the launch of two new Middle East funds earlier this year collapsed in the wake of the Mexican crash. Lack of Flemings to postpone its fund markets are so underdevelmarketing period for a much

fidence need not put off the to get 28 percent of its \$230 bold private investor. There million fund into non-South ing market early and both the Middle East and Africa offer good "investment stories," as asset managers say.

The first "story" is based on the end of apartheid. "South Africa now has a sustainable economic recovery on a scale it has never seen before,"said Marina Lloyd, portfolio manager of Fleming's New York-listed New South Africa Fund. "This

Mary ...

ck Return

growth is likely to filter through to other African conotries where, aheady, a oumber of IMF structural programs are under way."

Her colleague at Flemings Mohammed Mourabet, who heads Middle East investments. sees further potential in the area as a result of the combination of Arab/Israeli peace and eco-nomic reform: "Huge economic changes are under way. The Middle East also stands to benefit from the repatriation of \$180 billion of money once the Arab. expatriate community sees that the reforms are work-

luvestors tempted by African face a complicated choice of funds. One fund invests in the whole continent of Africa. Another focuses on sub-Saharan Africa and another on countries in the vicinity of South Africa. But for the moment, none of them are really emerging market funds since they are all heavily weighted in South African securities.

The New York-listed Morgan Stanley Africa Investment Fund is closest to a general Africa fund with its mendate to invest anywhere from the Arab countries of the oorth to Nigeria and the Ivory Coast. It also invests in debt instruments.

"In many African countries; debt is the only available liquid institutional demand forced investment because the stock and Alliance has extended the oped," said Marianne Hay; a senior manager of the fund.

This institutional loss of conMorgan Stanley has meant that
Morgan Stanley has managed have traditionally been advan- African investments, a far high-tages in getting into an emerger share than at other fund groups. "Over time we will move out of fixed-interest investments into equities and more and more of our portfolio will be outside South Africa," said Ms. Hay.

Mideast/Africa Equity Funds

Malue of \$100, income reinvested, excluding charges. Over one year to Feb: 1, 1995.					
Fund	Performance	Management Group			
Intrust	140,19	Investidor Pr			
Marathus Ltd.	12671	Lloyds GSY			
Mario Privatisation	121.66	SMC			
" Aincs Emerging Marks	112.95	Emerging Markets			
Service	105.52	UBS (Intrag)			
Tanzania Venture Capit	al (Y) -100.00	Equity trill.			
ASA Limited	79.25	. ASA Limited			
Ismel Growth Fund	84.92	PFM Asset Mgf			
First Islael Fand	64.83	BEA Assoc			
Believest Ismet	56.57	Bollinvest (CS)			
Israel Selection Fund	53.29 x x	Sveda Securities			
Morgan Stanley Africa	DV 97.04	Morgan Stanley			
Turkish investment	5720	Morgan Stanley			

look at venture capital and pre-

privatization opportunities. He is convinced the region is

Otherwise, there is the Tur-

key Trust and the Israel Fund,

both closed-end funds that are

listed in London. As usual

worst-performing markets in

It is a similar story in Israel.

to recover soon.

changing fundamentally.

tielly a South Africa fund with try to restrict ourselves to some holdings in Zimbabwe quoted investments but we do and Botswana

The New York-listed Southem Africa fund managed by Al-liance Capital is limited to South Africa or close by. Over 95 percent of its \$100 million portfolio is invested in South Africa, but it is planning to diversify as soon as the privatiza- there are higher risks associated tion programs in such countries with single-country funds. Last Botswana and Zimbabwe year Turkey was one of the

"We are betting that the re- the world, plunging a frightenemergence of South Africa will ing 52 percent. create a new growth environment for the region," said Mark Breedon, who runs the Alliance has show a bit of life with the fund from London: "Opportu- market jumping 15 percent in a mities are already opening up in single day, although the biggest the area as everyone sees the worry is another currency debenefits of peace and more do. valuation.

In the Middle East there is a "People have got caught up in a far greater choice of funds, bout of excessive pessimism. There are regional funds, North said Michael Connors, a fund African funds, and there is even manager for Barclays de Zoete the successful \$50 million Oryx Wedd. "Brokers call up and say fund which invests in Oman that such and such a company is and is run out of London by a good buy but warn that it Blakeney. Management. There could easily go down." He said are also Turkish and Israeli he expected the Israeli market

The Fleming New South Af- is the \$42 million Foreign & extreme optimism to pessimism rica fund has a mandate to in- Colonial Emerging Middle Fast and back again is likely to be vest in any county in sub-Saha- Fund. It invests primarily in ran Africa. Furthermore, it Arab countries but also in Israel, than ever, mutual fund investment tors will have to sit tight and investment. So far, it is essential in Egypt since 1991, following a nearly clackdown on terrorism by the Egypterment during the past than government during the past in Egypt since 1991, following a nearly clackdown on terrorism by the Egypterment during the past than ever, mutual fund investment down on terrorism by the Egypterment during the past than government during the past than ever signs that in Egypt since 1991, following a nearly clackinto the country.

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By Digby Larner

GYPT proved to be one of the world's best-performing stock markets for foreign investors last year, growing 140 percent in U.S. dollar terms, according to Robert Fleming Investment Management in

With Egypt's gross domestic product steadily recovering from a low of 1 percent in 1993, inflation remaining relatively steady and the government's economic liberalization plans continuing apace, some analysts predict that Egypt could steal emerging-market honors this year as well.

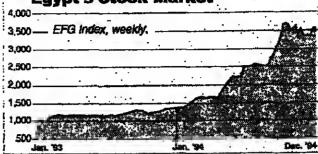
But as with all emerging markets, Egypt's investment pros-pects must be treated with a degree of caution. Some experts outline numerous reasons why the market should continue to perform well, while others point to ongoing economic and political problems that could derail

A major concern is political turrest. Extremist attacks on foreign visitors have damaged the country's previously thriv-ing tourist trade. Falling oil prices, moreover, also contribnted to the GDP's fall from 4.43 percent in 1992 to 1 percent in

But Mohammed Mourabet, an Egypt analyst at Robert Fleming Investment Management in London, said that political problems were easily overstated. He said there were worse problems in many other emerging markets that did not put investors off. Citing recent po-litical violence in Sri Lanka as an example, he said: "Despite that, fund managers still have 5 percent of their portfolios invested there."

John Legat, an analyst with GT Fund Management Ltd. in London, said that if the Egyptian economy continued to improve, extremists were unlikely to have much influence. He said that following a heavy crack-down on terrorism by the Egypthe region's hallmark. More

Egypt's Stock Market



the restructuring of its foreign-

debt burden. By 1988, Egypt owed the equivalent of 185.8 percent of its GDP, making it

the most indebted country in

Africa and the Middle East. An

agreement with the IMF and

World Bank was reached after a

number of reforms in the late

1980s demonstrated that the

Egyptian government was will-

ing to strengthen the private

cent economic progress is con-

sidered to have sprung directly

from the restructuring, many

analysts say the government

will eventually toe the IMF line.

the oext year but this is unlikely

to happen all at once," he said.

it could become problematic

unless the pound is devalued

vested in other countries -esti-

cent of Egypt's GDP.

into the country.

Despite the pitfalls, some an-

very gradually."

Inflation is climbing toward

In any event, said Mr. Mour-

Because much of Egypt's re-

sector and promote exports.

tourism was beginning to recov-

A devaluation of the Egyptian pound, bowever, which some analysts have said is likecould pose problems of a different kind. Altbough Egypt's currency has remained relatively stable during recent years, a statement from the international Monetary Fund last fall saying that a devaluation was needed to help boost exports caused the pound to weaken against the dollar.

So far, however, the govern-ment has resisted a full-blown devaluation.

The Egyptians argue that devaluation would bring shortterm benefits to the ecocomy boosting export business, but that in the long term it could actually bave a destabilizing effect," said Scott Delman. director of emerging markets for Foreign & Colonial Ltd., the London-based fund manager.

"In particular, they fear it could fuel inflation. Last year inflation dipped to 6 percent but it has since climbed back to

over 11 percent" Mr. Delman added that the Egyptian government was also opposed to devaluation because its foreign currency reserves now stood at \$17 billion. "Because of that, the government insists there are oo currency

pressures," he said. Even so, many analysts believe the government will eventually make the move to devalu-

The influence of both the In-

ability of the Egyptian economy to continue growing for the next five or 10 years," said Mr Delman.

Egypt has also recently liber-alized laws pertaining to mutual funds in a bid to channel money back into the domestic market. Demand at home is said to be growing rapidly.

Indeed, Egypt's high number of domestic investors is thought to be another of its strengths. Whereas foreign money poured out of many emerging markets following Mexico's recent problems, Egypt came through relatively unscathed since foreign investors accounted for only 2 percent of the market.

The government is, bowever, teen to tempt more international investors into Egyptian



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THE CITIBANK PRIVATE BANK

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THE MONEY REPORT

to the election.

Israel's Markets Ever on Watch for the Elusive Peace Dividend

By Christine Stopp

FIER a very bumpy year, Israel's Mishtanim index of 100 shares closed 30 percent lower than at the end of 1993, a disappointment for those who had predicted that the market had bottomed out in the middle of 1994 and that the peace dividend would revive

Israel General Bank, part of the Edmond de Rothschild Group whose Israel 2000 Fund was launched last summer. cited four major reasons for the market's weakness: a decline in company profitability, a doubling of interest rates to almost 17 percent during the year, an overpriced stock market and the threat of a capital gains tax market's weakness: a decline in the threat of a capital gains tax on stock market profits despite of a government pledge there would be no such move.

As a result, the bubble burst in a market that had been a world leader for several years. After growing in U.S. dollar terms by 41 percent in 1991 and 70 percent in 1992 the market has since fallen again, this time on news of heavy redemptions from provident funds, which are long-term main convinced that the country's economic try's economic fundamentals is an election year, and in a few months, time the government. 70 percent in 1992, the market drop has occurred in spite of the are still in place. failed to attract large inflows fact that the inflation rate refrom overseas investors due to corded for January was only 0.2 fears about the country's politi- percent and that interest rates Overseas, said that Sharp drops cal isolation. By the end of the run Israeli companies were plowing profits back into the chael Connors, manager of Barmarket and banks were offering cheap loans for the purchase of mutual funds operated by their reason to be in the market. He own subsidiaries.

gust that the capital gains tax market would soon bottom out.
was to be introduced from Jan"It's a good time to collect up gered public and withdrew the tax at the end of January, spurring a 11.8 percent rise in the everything that happens and

were recently cut.

Through all the turmoil, Miclavs de Zoete Wedd's Loodonlisted Israel Fund, sees good said the market might fall an-The announcement last Au- other 10 percent but that the

> illusionment of the small investor. "People are gloomy about are forgetting the fundamen-

Jerusalem brokerage Israel & groom markets for the run-up in market volume resulted from the mass exit of market players tional sales at the Tel Aviv browho purchased on leverage and kerage Zannex Securities, have suffered large losses. He said that it was "just the listed Israel Growth Fund, is time to buy."

"Israel has plenty of secure peace process on markets. companies with P/E's in single figures," he said, referring to price-earnings ratios. "Looking at the macro situations, 6.5 percent of real U.S.-dollar growth in 1994 puts us among the tiger

But a oumber of concerns linger. Analysis worry about an there was proof of a continuing impending slowdown in the drop in interest rates. "It's a economy, brought about by very cheap market today. Our

months' time the government David Lesser, partner in the will be doing all in its power to Eran Goren, head of institu-

> which manages the Bermudasanguine about the effect of the The peace situation is sometimes better, sometimes worse, but it is oow economic issues --interest rates and corporate

carnings — which are the most important." Israel is oow finding nearby Mr. Goren expected the markets to continue to be poor until there was proof of a continuing

cerned, several analysts liked television sets, as well as Ameri-

By Aline Sullivan

Middle East. After 15 years of

civil war, the country is making

The Beirut Stock Exchange is

scheduled to resume trading

already clamoring for part of

The country is unlikely to re-

a comeback.

may be masking some

of the best investment

opportunities in the

now should see a change of directioo by mid-year."

He noted that the removal of the capital gains tax threat weas especially promising. "It was a shadow over the market for years. Now, no politician in his right mind will raise the issue again for a long time."

Mr. Goren thinks that investors should look at stocks in three main areas: high-tech stocks such as the 60 Israeli companies quoted oo Nasdaq that are now showing signs of recovery; domestic driven companies that will benefit as home demand builds up again; and export companies that will gain from the peace process.

Muslim markets opening up and is openly doing business with the Gulf States.

As far as stocks are coo-

28000 26000 TEOQ JERAMJ JASONDJE Source: Bloombert

Koor Industries, the giant in- can-Israel Paper Mills, a comdustrial holding company that pany that is currently cheap owns subsidiaries in many market sectors but still has price/earnings ratio in single fig. good distribution. More speculatively. Mr. Lesser mentiooed Sapiens, a

Israeli Equities

(100 leading shares)

Mishtanim index

ures. "If you buy Koor you are buying Israel," said Mr. Lesser. Mr. Goren cited Elbit, a high-tech defense contractor and manufacturer of medical rently languishing at \$2. imaging equipment and color

Beirut Counts on a Comeback

cant advances.

this summer and investors are terventioo, full currency

EBANON'S rubble edocated people to move Hania Farhan, a Baring Securi-

But, in cootrast to many of its should boom."

and boasts strong market share a solid ecological approach and

Coor industries

Share price, shekels

software company whose shares hit a high of \$25 but are cur-"If it survives it could qua-

The recovery is already well

government officials estimate

that about \$5 billioo of expatri-

Inflation rose to 12 percent

lysts warned. The war caused oomic reform or will reverse lib-

\$25 billioo in damage and cralization measures — does forced about 200,000 of its best not exist in Lebanon," said

abroad. During that time, other ties analyst. "It has great poten-

Arab countries made signifi-cant advances.

tial to play an important region-al role. Over the oext decade it

the prerequisites for a prosper-ous economy: free market insti-nese exiles are returning, and

convertibility and a strong ate money has returned in the

Drought Hurting Zimbabwe

By Runert Rruce

ERHAPS the most distinct aspect of the Zim-babwe Stock Exchange Up until the is that those who invest on it often see their money beld

hostage to the weather. When Hippo Valley, a plantation stock, warned early last month that 1,500 of its 10,500 hectares (25,935 acres) of sugar cace bad been ruined by drought, the share price collapsed to 1.70 Zimbabwe dollars (20 cents), roughly a quarter of its peak price of 690 cents attained just four months prior.

A spokesman for the national Chamber of Mines announced this week that the water shortage could also present the mining industry with a crisis.

But weather is not Zimbabwe's only problem. Its federal budget deficit is estimated at about 10 percent of gross domestic product, while the last inflation figures released, for the 1994 calendar year, showed prices had risen at an annual rate of 21 percent. Local ana- Following the government's re-

Best Performers

Paris Stock Exchange;

Cap Gemini Sogel 165.90 82 Credit Local De Plance 400.00 34.62

London Stock Exchange:

Smithkine Beecham Unit. 5,090
Smithkine Beecham A 5,090
Mitter Group 1,290
Northern Becchic 10,590
HSSC Holdings (1400 10) 8,690

Tokyo Stock Exchange:

Jamone Sewing Mechine Co. 319,00 Sharpero 990,00 Sharpero 990,00

Chube Dectric Poster Co. 2850.09
Old Electric Industry Co. 2850.00
Toroid: Electric Figure Co. 2850.00

Compiled by Morgan Stanley Capital Informational, Prices in Inter-separates.

Smithdine Beecham Unitary Smithdine Beacham A Mirror Group

Mochida Pherrencesical

t de la companya de l

February Market Scoreboard

was looking forward to the babwe ended the year op 25.8 economy receiving its typical percent in U.S. dollar terms. economy receiving its typical boost when the rains came in December. But the rain did not market investors made the trip fall. And inflation and interest to Harare, the country's capital.

rates started to rise. In 1995, however, the index

bated budget problems. In De-cember, it announced a drought in 1994. levy to be collected in April and beer. It took over 4.2 billion dollars of debt from the counketing board.

seemed to be one of optimism.

| New York Stock | New York | New

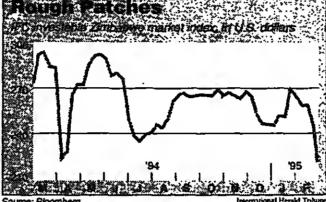
Worst Performers

lysts say that with money-mar- moval of barriers to foreign inket interest rates at more than vestment in June 1993, Zimba-30 percent, there is precious lit- bwe was in vogue with the tle incentive for local investors emerging market jet set. Indeed, to buy shares. emerging market jet set. Indeed, hopes (however unfounded) Up until the last few months of 1994, inflation and interest rates in Zimbabwe looked like they were falling. The country was looking formed to the between ended the very on 269. Many international emerging-

Investor sentiment was fur- has barely moved from its yearther disturbed by the govern- end level and analysts say there ment's increase in taxes and its is much talk of selling by forassumption of debt that exacer- eign and local investors who are

The Newsletter, a local publiand, in January, it revealed an cation widely regarded by stock market strategists as the best cise duty on carbonated drinks source of information on the Zimbabwe market, referred in its latest edition to the market's try's grain board, cold storage low price/earnings ratio of 6.86. commission, and cotton mar- At that multiple, it said which had not been seen since Last year, by contrast, August 1993 - Zimbabwe was

very cheap. However, it warned that the



multiplewas "unlikely to be suf-ficient to stem the tide as the for inflation. overall outlook for the economy and most companies is uncer-important in southern Africa

ing the market." Nonetheless, it added that afraid of going there, but beopportunities for selective buycause of the situation in South ers existed.

portant ingredient in any in- more." vestment strategy as investors Since June 22, 1993, foreign buying bargains will have to investors have been allowed to

ing markets" were tempting stocks in the mal banking channels.
market, which is much cheaper • There is an aggre than neighboring South Africa eign sbareholding limit of 25

She said she liked a tourism company called Zimsun. Other witholding tax (currently 15 analysts say that Zimsun is percent). trading at a price of about 10 times its forecast 1995 earnings, shares can be repatriated suband should increase profit by ject to payment of a 10 percent about 20 percent anoually in capital gains tax.

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first for Jardine Fleming and a

further example of our strategy

of strengthening our regional presence in Asia."

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on the Indian subcontinent in a

1994 Extel Survey.

97 75

Marianne Hay, a senior man- shares providing they finance ager of Morgan Stanley's Africa the purchase with transfers of Investment Fund, said there foreign currency through oor-• There is an aggregate for-

where shares typically sell on a percent of a company's equity, more expensive PE multiple of with each investor subject to a 5 percent limit. · Dividends are subject to

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"Tourism is going to be very

tain at best. Only further heavy and an example of a way to rains seem capable of stabiliz- invest in it would be Zimsun," said Miss Hay. "People were existed.

Africa and things like the free
Investors must be constant elections in Mozambique, I ly on the lookout for bargains, think there has been a flood of as fundamentals are cheap by more certainty in southern Afri-historical standards," it said, ca. I think people just feel there "Patience is, however, an im- is no need to avoid the area any

wait for economic fundamen- invest in Zimbabwe Stock Extals to improve, as well as for a change-listed companies, but

resurgence of interest in emerg- there are still some restrictions. Foreign investors may buy

conspicuous exception of South Africa's \$200 billion. At \$5 billion, Jordan's market capitalization is oot much

are effectively only a fraction of their officially quoted size. On many exchanges, less than 10 percent of market capitalization is traded each year. And much of that trading, according to Rafael Berber, an analyst at Merrill Lynch, has been prearranged by large equity owners. "There is not a lot of float

and what there is, is dominated by foreign investors," he said. Foreign investors may domimotes global debit-card brands nate many of these markets but -Maestro, for purchases at the they do so with great difficulty. point of sale, and Cirrus, for Even the Nairobi Stock Ex-

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banking sector.

The uncertainty that exists gain its previous position as the in other emerging countries — last year from 9 percent in 1993, commercial, banking and tour-ist hub of the Middle East, ana-ments are committed to eco-of 131 percent in 1992.

oeighbors, Lebanoo already has

tutions, limited government in-

past three years.

Small Bourses and Big Flaws

OOKING FOR a laid-back job? You could try working as a broker on an African or Middle East stock exchange. Some, such as the Gbana exchange, open only two days a week. Others, such as the Zimbabwe and Jordanian bourses,

open every day but only for about an hour. Great work if you can get it but maddening for investors. And limited trading time is only

one of the many reasons w the regioo's shares are among the world's most illiquid.

To begin with, the markets are very small. The average capitalization in the sub-Saharan countries falls between \$2 billion and \$3 billion, with the

bigger than its African counterparts. But it outranks Morocco at \$4.5 billion and Tunisia and Oman at \$1.5 billion each.

Furthermore, these markets

OFFSHORE including one for best research In next week's Money Report: a

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change, which in January ended and steep brokerage commisa 30-year ban on foreign invest- sions are other burdles. ment, continues to restrict for- Many countries, ootably Ni-

publicly quoted companies.

eign ownership to 20 percent of geria, restrict the repatriation of

Currency exchange controls

capital and dividends. —Aline Sullivan

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SPORTS

Meggett Leaving **Giants for Patriots**

The Associated Press FOXBORO, Massachusetts — Dave Meggett, the versattle running back for the New York Giants, has agreed to terms on a five-year contract with the New England Patriots, rejoining his former coach, Bill Parcells, his agent said.

Meggett, an unrestricted free agent, accepted n pact worth \$2 million annually with a \$3 million signing bonus, his agent, said Thursday.

Meggett becomes the second

Giant to leave since the start of the National Football League free agent signing period two weeks ago.

Meggett decided Thursday to accept New England's offer over a slightly lower one from New York, where the team under Par-cells won the 1991 Super Bowl. Parcells originally drafted Meg-gett out of Towson State in the fifth round of the 1989 draft.

"I'm extremely disappointed," the Giants coach, Dan Reeves, said."I thought we bad a great offer on the table and had an excellent chance of keeping David."

Meggett was the Giants' No. 2 rusher last year with 298 yards on 91 carries, scoring four touchdowns, and was third in receiving with 32 for 293 yards. After losing Meggett, the Gi-ants used some of the money

they saved to re-sign linebacker Corey Miller. Miller, who was close to signing with New Orleans as an unrestricted free agent, reportedly agreed Thursday to a four-year

deal worth nearly \$7 million. Miller, 26, started 13 games last season at strong-side linebacker for the Saints.

■ Simms Talking to Browns Phil Simms and his agent met with the Cleveland Browns on Thursday, but couldn't reach a deal to make the former New York Giants quarterback a backup to starter Vinny Testaverde,

The Associated Press reported. His agent, David Fishof, said late Thursday afternoon that because of the financial situation, we're still going to contin-ue to work on the contract. We still have things we bave to

work out" Testaverde's backup last sea-son was veteran Mark Rypien,

who is a free agent. Simms did not attend the news conference. He and Fishof planned to fly back to New York on Thursday evening, Fi-

"We'll just keep talking," the sonnel, Mike Lombardi, said. Simms, 39, the leading passer

in Giants history, retired last year and spent the 1994 National Football League season as an analyst for ESPN. He led the Giants to an 11-5 record and a playoff berth in 1993, but had an off-season shoulder surgery and



One that got away: Winnipeg Jets' goaltender Tim Cheveldae fails to stop a shot by the Red Wings' Sergei Federov.

Red Wings Soar as Penguins Droop

After a super start, the Pittsburgh Penguins are starting to look less like a super team. Now, the Detroit Red Wings are making their move to the top of the National Hockey League class.

"This has been a fun season, because everyone is playing, and everyone is con-tributing," Shawn Burr said, after Thursday night's 6-1 victory over the Winnipeg

Jets.
"We've always had guys who have great individual seasons, but this is the best we have ever played as a team." The victory, Detroit's sixth in seven games, moved the Red Wings into sole

possession of first place in the Central Meanwhile, the Penguins lost, 6-3, at Buffalo. That gave them a 12-4-1 record following a team-record 12-0-1 start.

Ray Sheppard scored twice and Paul Coffey had three assists as the Red Wings handed the Jets their third

straight loss. The game marked the return of the former Red Wings goaltender, Tim Cheveldae, to Detroit. He fared poorly, falling behind 3-0 in the first period, and the

Jets were unable to catch up.
With his performance, Coffey went
over the 1,300-career point mark, making him the 12th player in NHL history

to reach that plateau. Sabres 6, Penguins 3: Wayne Presley scored two goals, and Buffalo killed sev-en minutes of penalties in the third peri-

od to beat Pittsburgh. Presley started the scoring in the first period and put the Penguins away with 5:24 remaining in the game with a shorthanded goal to give the Sabres a 5-3 lead.

Compiled by Our Staff From Dispatches

more than 20 inches of snow on Aspen

of the last training run for Saturday's America's Downhill World Cup race.

were concerned about forecasts for more

training session because of fresh snow and

poor visibility, but racers managed to get a

Skies began to clear Friday, but officials

Race organizers canceled Wednesday's

ASPEN, Colorado - A storm dumped

Donald Audette scored the game win-ner in the second period, and Brad May added an empty-net goal with one sec-

ond left in the game. Sharks 4, Maple Leafs 3: In Toronto, Ulf Dahlen scored with 4:33 left to lead San Jose over the Maple Leafs.

Dahlen's goal, his fifth of the season, broke a 3-3 tie established in the first

NHL ROUNDUP

minute of the third period by Toronto's

Randy Wood,
Also scoring for San Jose was Todd
Elik, Andrei Nazarov and Jeff Friesen. Mike Gartner, Dave Andreychuk scored

Toron to's other goals, Capitals 4, Islanders 3: Jim Carey stopped 21 sbots in his NHL debut and Keith Jones scored twice as Washington won its first road game of the season. Carey, who was called up from Port-land of the American Hockey League on Wednesday, gave up goals to Ray Ferra-ro, Zigmund Palffy and Steve Thomas.

Washington's other goal scorers were Peter Bondra and Micbal Pivonka. Panthers 2, Flyers 2: At Philadelphia, Eric Lindros' goal early in the third period spoiled a superb effort by Florida's goaltender. John Vanbiesbrouck, and lifted the Flyers to a tie with the Pan-

John LeClair started the tying goal by attempting to stuff the puck in from behind the net, but Vanbiesbrouck stopped him. Lindros, crashing the net, flipped the loose rebound through a maze of players for his ninth goal of the

Vanbiesbrouck made 35 saves.

first in Thursday's practice. A victory in

Saturday's race would avenge a decision

Kitt held a commanding lead in the 1993 race when it was canceled because of a hole

on the course. The decision was controver-

sial because all the top racers had complet-

Coming off a second place finish in the Super G at Whistler, British Columbia,

last weekend, Kitt crossed the finish at 1

minute 42.31 seconds on a course slowed

ed their runs before it was called off.

Storm Hinders World Cup Warm-Ups at Aspen

Brains 7, Devils 2: At Boston, Bryan Smolinski scored three times and Mats Naslund got his first NHL goal in five

years as the Bruins beat New Jersey. Blaine Lacher, the NHL rookie of the month in February, made 30 saves. The Bruins matched their biggest output of the season despite losing leading goal-scorer Cam Neely to an early fighting penalty and getting outshot (32-18) for the first time all year.

The Bruins brought Nasland back from semi-retirement in Sweden, where he played for three years before switching over to coaching. After eight years with the Montreal Canadiens, his last NHL goal came on March 21, 1990. Lightning 3, Senators 2: At Ottawa, Brian Bradley scored his second goal of

the game with 1:05 left in overtime to lead Tampa Bay over the Senators. Michel Picard tied the game 2-2 for Ottawa with a goal at 7:03 of the third period. Also scoring for Tampa Bay was Bob Halkidis. Alexei Yashin scored Ot-

tawa's other goal. Canucks 2, Flames 2: Josef Beranek's goal for Vancouver with just 8.2 seconds left took away what looked like a sure

victory for the Flames in Calgary. Beranek got behind the Flames forward Theoren Fleury and took a long pass from Dave Babych. He broke in alone on Trevor Kidd and beat him with a low shot that trickled through the goaltender's legs.

Joe Nieuwendyk, with his 300th career goal, and Fleury both scored on the power play for Calgary. Pavel Bure scored the other Canucks' goal and assisted on Beranek's tying goal.

Armin Assinger of Austria finished sec-

This year's course includes a new turn

designed to slow skiers down before they

roar into Aztec, the steepest section on the

ond, one-tenth of a second slower. And

a downhill this season, finished fourth.

Robinson Powers Bucks To Victory Over Hawks

Glenn Robinson and Jason Kidd showed exactly why they were the first two picks in the National Basketball Associa-

Both were instrumental in winning bursts for their teams Thursday night. Robinson, the No. 1 overall

choice by Milwaukee, scored nine of his 28 points in the

NBA ROUNDUP

Bucks' late comeback for a 102-93 victory over Atlanta.

Kidd's three-point play with
2:36 remaining snapped a tie
and beiped Dallas past Cleveland, 90-84.

Robinson sparked the Bucks in the final 4:26 as Milwankee outscored the Hawks, 13-3. He started the rally with a driving, two-handed slam, bit a jumper and followed by making a free throw to give the Bucks a 94-90 lead. That was typical of Milwaukee's resilience.

"The one thing about our team has been that we're young and we're gonna have ups and downs," said the Bucks' coach, Mike Dunleavy. "But we do bounce back."

So did the Mavericks, thanks "I love to be in that situation,

with the game on the line and the ball in my hands," said Kidd, who not only had to run the offense at point guard, but make up for the absences of star soorers Jamal Mashburn and Jim Jackson.

Vin Baker scored 25 points and pulled down 16 of the Bucks' 48 rebounds. Todd Day finished with 23 points.

Hawks. Steve Smith added 21. Dallas got 18-point performances from Lucious Harris and Roy Tarpley and 16 points from George McCloud.

Magic 107, Rockets 96: Or-lando won for the first time in Shooting only 67.7 percent from the free-throw line this season, the Magic went 21 of 25 in the game, making seven of their last eight.

"We played team ball," said Shaquille O'Neal, whose dunk with 3:47 left put the Magic ahead to stay.

Anfernce Hardaway led the Magic with 30 points, and O'N-cal had 19 points and 20 re-bounds against last year's NBA most valuable player, Hakeem Olajuwon, who finished with 22

points. Hornets 109, Trail Blazers 99: In Portland, Oregon, Alonzo Mourning scored 27 points, 11 in a key third-quarter run, and Hersey Hawkins add-ed 26. Larry Johnson scored 21 points before being ejected on a second technical foul for objecting to an out-of-bounds play late in the third period.

Rod Strickland led Portland with 24 points, 19 in the second half, and Terry Porter added 20. including the go-ahead basket with 21 seconds left.

He also led the staunch de- game home winning streak. fense that forced Chicago into 2-for-15 shooting in a 12-point eighth straight over the Clipfourth period. SuperSonics 116, Clippers

Chicago blew a 22-point lead in the second half. Anthony Mason scored 15 of his season-high 26 points in the fourth quarter, including the go-ahead basket Clippers and ended its four-

The victory was Scattle's

pers and sixth in a row in

Southern California.



Oregon State Stuns lando won for the first time in Houston and even made several free throws down the stretch. Shorting calls (77)

Suddenly, Stanford is no sure thing for the NCAA tourna-

The 20th-ranked Cardinal has lost four of six games, the latest an embarrassing 90-71

manhandling by Oregon State, COLLEGE HIGHLIGHTS

and has slipped into a fifth-place tie in the Pac-10. "I can't think of another one

night's rout. high 33 points, as Oregon State
snapped a six-game losing
streak. The Beavers led by as
many as 20 scients are deficit late in regulation play.

Stoudamire, the Pacific-10

many as 20 points in the first half and were up 48-32 at halftime. Stanford never got closer than 11 in the second half. Mustapha Hoff added 15 points for Oregon State. Brevin

No. 15 Arizona State 72. Washington 71: Isaac Burton hit a 3-pointer from the right corner with three seconds left to boost Arizona State to victory. The Sun Devils rallied after

CONCLED

the Huskies took a 71-66 lead on two free throws by Jamic Booker with 19 seconds to go. Mario Bennett of Arizona State scored a career-high 37points, while freshman Mark Sanford led the Huskies with 26

where we've played so poorly,"
Stanford's coach, Mike Montgomery, said after Thursday

State 111: Damon Stout damire scored 11 of his All No. 12 Arizona 114, Washington State 111: Damon Stoudamire scored 11 of his 40 points in the second overtime as

Conference's leading scorer, had six points in Arizona's late scoring run that forced the first

overtime. Washington State was led by Isaac Pontaine, who finished with 38 points, and Mark Hen-

drickson, who had 29.

was cut by Coach Dan Reeves.

DENNIS THE MENACE





for investment information Read the MONEY REPORT every Saturday in the IHT

practice run in on Thursday. The American skier A.J. Kitt finished

GARFIELD

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DEXTERITY

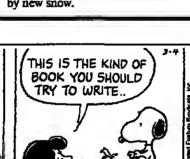
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PRECISION JUMPER, SIR

snow Friday night and Saturday.







by World Cup officials to take away his apparent victory in the 1993 race.

Kristiana Ghedina of Italy was third. Kyle Rasmussen, the only American man to win



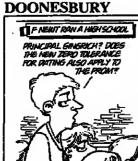
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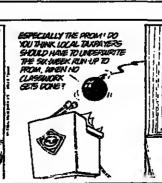




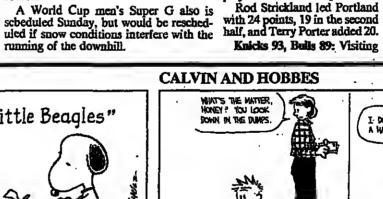
















WIZARD of ID









Herald Tribune **SPORTS**

A STATE OF THE STA

Verplank's Big Step at Doral

SATURDAY-SUNDAY, MARCH 4-5, 1995



MIAMI — The sports precept that Scott Verplank once obeyed is fine for football, basketball and baseball. It even makes a great book title. But when it comes to golf, this is a maxim that should be avoided more than swing tips from a high-handicapper: You

By Larry Dorman New York Times Service

Scott Verplank played hurt, and it almost cost him his career. He ignored pain and he slid into a golf nether world from which he is only now emerging. His journey back continued when he shot a seven-under-par 65 in the first round of the Doral-Ryder Open on Saturday and wound up tied for the lead with Davis Love III and Steve Lowery.

"I look at today as just another step in my comeback trail," said Verplank, 30, the for-mer Wunderkind who won the 1985 Western Open while still an amateur. "I know that I'm still not at the level where I used to play."

There are many among the golf cognoscenti who wondered if Verplank would ever play golf again, after a three-year spell beginning in 1991 during which he made just two cuts on the PGA Tour.

It all stemmed from an elbow injury be suffered at the end of the 1990 season. Although the burning pain in his right elbow was forcing him to alter his swing, Verplank tried to play through the 1991 season. It was a disaster. In 26 tournaments, he missed the cut 25 times.

He underwent arthroscopic surgery after 1991, but it was a Band-Aid. In 14 tournaments in 1992. Verplank again made just one cut. At the end of that season, he went to Los Angeles, where Dr. Frank Jobe performed a procedure to increase the blood flow inside the joint in his right elbow. He sat out 1993 and resumed competition last year, finishing 97th on the money list.

"That's not great," he said, "but when you're coming from oowhere, from the bottom, from oumber 1,000 or whatever, you get

Now Verplank is pain-free. And after the 65, his lowest round in four years, a round in which he took just 22 putts, Verplank is —for the first time in a very long time — feeling as if he belongs out here.



A failing effort for Los Angeles Dodgers' fill-in right fielder Johnfer Landrum.

Forget the Stars, Play Ball!

A Few Faithful Fans Come to See Stand-Ins

SIDELINES

New Zealand Yacht Wins Cup Berth

SAN DIEGO (Reuters) — Team New Zealand, unbeaten in 19 matches since the America's Cup trials began, has clinched a semifinal berth in the challenger competition. The team opened the fourth round of the elimination series with a 2 minutes 42

seconds victory over Marc Pajot's France 3.

In the defender trials, Mighty Mary, the new boat of the all women America3 team, had an inauspicious debut. First, a failure of its steering gear delayed the start of the race while it was repaired. Then the new boat was beaten in the fourth-round

opener by Stars & Stripes by 23 seconds.
One Australia and Tag Heuer Challenge, placed second and third in the challenger standings, were also winners.

For the Record

The rider honored as France's top jockey in 1991, Dominique Boeuf, was sentenced to a year in prison Thursday for complicity in drug trafficking. Three other jockeys received suspended sentences and fines for using cocaine or heroin. (AP)

AC Milan and Genoa, paying for the rowdy behavior of their fans, had their homefields disqualified for two rounds by the disciplinary commission of the Italian soccer League.

Unbeaten Scots Take On Wales

EDINBURGH — Gavin Hastings has been singled out by rival captain Ieuan Evans as the man Wales must subdue if it wants to halt Scotland's unbeaten Five Nations march in

Edinburgh on Saturday.
The Scots, buoyed by their remarkable victory in Paris last month, will ensure a grand slam decider with England at Twick-enham on March 18 if they can record their fifth successive home vixtory over Wales.

Evans, whose team has yet to score a try in this season's championship, can point to last year's 29-6 home thrashing of the Scots, but admits that a revitalized Hasgs is the biggest single obstacle Welsh success this time.

"His last two performances against Ireland and France were realistic hopes of a grand slam Dekaigue coming in at Ryhalf.

gives them an air of confidence and when the ball is put behind the pack, they know he is there."
Evans, Wales's record try-scor-

er with 21, has come back from an ankle injury to regain his place on the Welsh right wing, while Hastings has silenced the critics who called for his head after Scotland's heavy defeat to South Africa in November.

disarray, will attempt to salvage something from a disappointing Five Nations campaign Saturday when the team meets Ireland in Dublin.

Last year France became the series in New Zealand and beid back for the French with Yann

DOS 72 S

Hiswell 78, Colorado St. 42 Navado 88, Pacific 81 New Mexico 72, Fresno St. 49 New Mexico St. 73, Long Beach October St. 75, Long Beach

Son Diego St. 52, Wyoming 51 Texas-El Poso 89, Air Porce 6

superb," conceded Evans. "He prior to this year's World Cup in South Africa.

Successive losses to England and Scotland were followed by six team changes. Now France finds itself

scrambling for a consolation win at Laosdowne Road against an Irish team that has been forced to bring in 35-year-old forward Davy Tweed for his first cap as a late replacement.

• France, historically most "We haven't met our goals in dangerous when in apparent this tournament," the French coach, Pierre Berbizier, conceded.

"It's a failure and everybody is responsible for it, including myself. Now we must put a halt to this mess and get back to work."

Veterans Franck Mesnel, Marc first European team to win a Cecillon and Louis Armary are

EASTERN CONFERENCE

THURSDAY'S RESULTS

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First Period: B-Czericowski 5 (Gruden,
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(se). B-Smullmett 2 (Reid); N.J.-Ritcher 9 (Broten); Trivid Period: B-Naslung 1 (Ostes, Smothiski); N.J.-Cabonike 6 (Richer, Corventer);
B-Smolizqiki 9 (Nestund, Ostes); Shots en
sout: N.J. 10-11-11--32, B 9-54-18, Gostles;
N.J. Terrett. Brudeov; B, Lacher.

L T PIS 6F GA

BRADENTON, Florida - There weren't many recognizable names, many fans or much excitement ss the spring exhibition games got under way in Florida. It was baseball, but even the players weren't pretending it was major league baseball. And many of the fans - at least the few

hundred who wandered by a mostly empty McKechnie Field - didn't seem to care if these replacement Minnesota Twins and Pittsburgh Pirates ever came back. "There's a big amateur tournament where I

live every summer and it's better than that," beat the Pirates, 6-4.

Not many fans showed up to watch. There were 1,205 tickets sold, considerably less than the Pirates' average 1994 exhibition attendance

The play was surprisingly crisp in the first three innings, with only one walk, several nice defensive plays and three double plays. But the quality of play quickly declined, especially after the 36-yearold Pirates reliever, Jimmy Boudreau, son of Hall of Famer Lou Boudreau, allowed Cory Schaefer's two-run triple in the fifth.

It was Boudreau's first pro outing since 1986. In Haines City, ushers and security guards appeared to equal the fans in numbers as the replacement Kansas City Royals opened the spring with an uninspiring 3-1 victory over Stet-

The attendance was officially announced as 294 oo an overcast day with a stiff wind blowing. The New York Yankees and Los Angeles Dodgers, two of baseball's glamour teams, met in their exhibition opener in Fort Lauderdale, on a partly cloudy afternoon with temperatures in the low 70s. The Dodgers won it, 11-3. Only about 600 people showed up to watch. Last year's Yankees opener drew 6,664 to Fort Lauderdale Stadium.

The Atlanta Braves offered pennants to the first 1,000 customers attending their exhibition game against Georgia Tech, which the Braves won 5-1, in West Palm Beach. Plenty of pennants went unclaimed. The crowd, counting Braves live every summer and it's better than that,"
Blaine Lester of Johnstown, Pennsylvania, said
Thursday while watching the replacement Twins

staff and minor league players, oumbered about 600, ocarly 7,000 shy of capacity. The Braves drew 3,158 when they played an exhibition game against Georgia last year.

In Plant City, the Cleveland Indians beat the Cincinnati Reds before an announced crowd of 1,260, though the actual attendance seemed to be half that amount. It was a relatively clean game that had only one error. There were a couple of nifty plays, not bad for an early spring game in which the losing pitcher Rick Reed had the most

big-league experience. There was nothing wroog with what was out there," Reed said. "It was not major league, no it was not. But it was good baseball."

 Baseball talks resumed Thursday with less hope and fewer participants. After the sides started talking in detail about taxes and revenue sharing acting commissioner Bud Selig bolted from the talks, which moved toward another

impasse.

SCOREBOARD

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TIT FOR TAT By A. J. Santora

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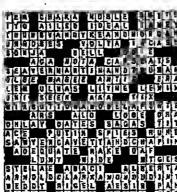
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Heritage Course which was personally designed by Jack Nicklaus and the International Course, created by Golden Bear and designed by Ron Kirby. Both courses are suitable for all skill levels, providing five sets of tees per hole and lakes coming into play on several holes. The greens have been built to the highest USGA specifications ensuring firm, well drained surfaces. The courses have been designed to take advantage of the natural contours and beauty of the Kent countryside. The clubhouse contains a magnificent range of facilities, including a high quality restaurant offering a range of international cuisine with a Teppanyaki bar for oriental tastes, a pro shop, spike bar and spa baths with sauna. The London Golf Club Membership opportunities have been carefully structured

to meet the needs of individual, corporate and family members. For further membership details please fill out the application form.

MEMBERSHIP ENQUIRY FORM				
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New Thrills for Duck Hunters

MIAMI — The problem with hunting, much more EXCITING the sport of duck hunting would be if the hunter knew that. A guy with a shotgun squats in a swamp; an unarmed duck with an IQ of maybe four flies overhead; the guy hlasts the duck into individual duck molecules. Where is the challenge here? Where is the CONTEST?
Fortunately. I have a solution. It came

PAGE 24

to me as I was reading the fall 1994 issue of Global Gas Turbine News. On the off chance that you don't subscribe, I should explain that Global Gas Turbine News is a publication written by, and for, Martians. At least that's the impression you get from reading it. Here's an actual quote from a letter to the editor:

"Research to determine optimum blade loading, including optimum backward curvature of hlades at outlet, effectiveness of separate inducers, placement of splitter vanes, and diffuser design should now be considered."

The big article is headlined "Bird Ingestioo Into Aero-Engines." The article concerns efforts by engineers to deal with the problem of hirds getting sucked into jet airplane engines during takeoff and flight; this can damage the engine, and even make the plane crash. Also it is no picnic for the

So according to the article, engineers are always trying to develop more-bird-resis-tant jet engines. To test these engines, they have developed — here's the good part — A GUN THAT SHOOTS DUCKS. When I say "a gun that shoots ducks," I don't mean "a gun that shoots AT ducks." I mean "a gun that you load an actual duck into and shoot it out the end, like a big feathered buller." Engineers use the gun to shoot ducks at test aircraft engines so they (the engineers) can see what happens.

(NOTE TO ANIMAL LOVERS: The article states that, before being shot, these ducks are "humanely killed." The article does oot state whether this procedure involves feeding them airline cuisine.)

No doubt you've already figured out where I'm going with this. I'm thinking: Let's take some of these duck-shooting guns, and let's camouflage them, and let's hide them in areas known to he infested by duck hunters, and let's install some kind of sonar-guided, computerized aiming system on them, so that when a sensor detects a shotgun blast, it immediately fires a high-velocity duck at the source. Think how

swamp muck, or else run the risk of getting hit hy a deceased mallard traveling at up-

wards of 170 mph.

At this point, you probably have a couple of questions, namely:

Q. Would such a program be safe? A. Naturally, before we started shooting ducks at actual human beings, we would conduct safety tests in which we would fire a wide variety of waterfowl at humanely selected scientists from the Tobacco Institute.

Q. Would this program pose a national security threat to the president of the Unit-ed States, who sometimes demonstrates his personal masculinity by shooting birds?

A. This would not be a problem, because the president is protected by Secret Service agents chosen specifically on the basis of their willingness to, in the line of duty, step in front of a duck.

But until we perfect a deer gun, we can go with an interim solution suggested by a Jan. 12 article in the central Pennsylvania Centre Daily Times. This article concerns efforts by the Pennsylvania Army National Guard to help a group of endangered animals called "fishers," which are de-scribed as "house-cat-sized members of the weasel family." The article states that, to feed some fishers in a remote area, "Guardsmen dropped 17 frozen, roadkilled deer and 100 pounds of dead, smelly

fish from a Chinook helicopter . . ."

I can think of few events that would add more "zing" to a hunting expedition than the possibility of being squashed like a plump gun-toting grape by the frozen carcass of a mature, fish-encrusted deer.

If you're as excited as I am about using the National Guard for this purpose next deer season. I urge you to write a letter to this nation's supreme military commander. Newt Gingrich. If, however, you are in any way offended by any of the proposals I have made in this column, please let me know, because I CARE WHAT YOU THINK. So send your letters of complaint directly to me, Patrick Buchanan, c/o Editor, Global Gas Turbine News, 2038 George Jetson Way, Mars. Or, for a faster response, just lean out your window and shoot. Then duck.

Knight-Ridder Newspapers

Altman Puts Fashion Runways Behind Him

International Herald Tribun

PARIS — St. Theresa observed that more tears are shed over answered prayers than over unanswered ooes, and for more than 10 years Robert Altman wanted to make a film called "Prêt-à-Porier." Altman isn't exactly shedding tears over the film's fate in the United States and he has hopes for Europe, where it industry her fire. opened this week, but the film industry has finally

deflated him.
"I just don't care to argue with them any more or fool them any more. I'm just bored with it," he said. 'I mean I don't even want to lie to them any more." Extreme words from America's most consistently original director and most expert hoodwinker. At the

MARY BLUME

start he battled the major studios (as early as 1968 he was thrown off a picture by Jack Warner himself because "that damned fool has two people talking at once"). Then, as the studios collapsed, it was the distributors. Now he says there are no distributors left and movies are in the hands of marketing people who do everything the way it's been done before.
"They're close to catching me oow," he said.
"I mean I still work at the very bottom of the cost

thing but that doesn't make any difference because they all want 'Forrest Gump,'"

He thinks his future lies in television and cable, not that it isn't peopled by the same sharks but, he says, the market is rawer and more unwieldy and so more open to expert maneuver. This doesn't mean he is open to expert maneuver. I'ms doesn't mean he is giving up feature films but that he has only three in preparation: a second Raymond Carver called "More Short Cuts," Tony Kushner's two stage plays, "Angels in America," which the marketing people of course want to reduce to one film, and "Kansas City," which is Exercise to one film, and "Kansas City," which is Exercise to one film, and "Kansas City," which is Exercise to one film, and "Kansas City," which is Exercise to one film, and "Kansas City," which is Exercise to one film, and "Kansas City," which is Exercise to one film, and "Kansas City, "The Course of the City of the City, which is a course of the City of the Ci City," which is French-backed and starts shooting

April 18.

Mention "Kansas City" and his acedia vanishes.

"I'm going to have a great time with it because I doo't feel under any obligation other than to make exactly what I want to make. It doesn't cost much to make, I'm not stealing anyone's money." The movie sounds like vintage Altman, set io the past but very much about America today: the canny poker player calling America's bluff. Io an old Altman phrase, it is about what we coodone.

"It can be a nice piece. It's a little contrived story but the frame - jazz and politics and gangsters - is almost more important than the picture that's going to be in the frame." Plot, he says, is not his strong suit: "We're trying to get people oot to talk about the plot but about what was going on in those days, which

wasn't very long ago."
The film is set in 1934 in Kansas City, Missouri, where Altman's family settled in 1882, where until 1978 the Altman Building stood, and where the future Boy Scout, jazz buff, gambler and director was bornin 1925. It is also where he began in movies, working

32/89 5/46 26/79 32/89 26/79 7/44 8/46 30/96



Altman: "They all want 'Forest Gump.' "

for Frank Barhydt's industrial film company. Frank Barhydt Jr. is co-writer of the script, as he was for "Short Cuts."

Kansas City, "the Athens of the West" and "the city of the future" in the 19th century when it had prospered from trading with both sides in the Civil War, has the eeric emptiness of many American cities these days, says Altman who hadn't been there for years. "Everyone's moved to the suburbs so it's one big movie set." He expects natives, thrilled now to be the center of a major film, to hate the result just as "New York Park Indiana". "Nashville" was locally despised.

The Kansas City of the film is sinful, racist, blandly genteel and throbbing with great jazz. Local gangsters can get even President Roosevelt's ear and four people are killed oo the election day that figures in the film. "And it's just a Democratic primary," Altman

The story, which covers two days, has a working-class telegraphist (Jennifer Jason Leigh) kidnap a young laudanum-swigging marron (Kim Basinger) in a doomed attempt to spring her hoodlum boyfriend. Famous for his dextrous camera work. Altman is being contrary and shooting a portion of the picture in specially photographed stills. "It's a oew thing for me and I'm not sure how it's going to work except I'm

sure it will." Harry Belafonte plays a major hood called Seldom Seen but the center of the film is the two women the taboo American subject of class and the traps each woman is caught in. One of the increasingly heard criticisms of Altman is that he is a misogynist. "I find it important that people are labeled by their

"I find it important that people are labeled by their disguises," he says comfortably.

The misogynist label started with "M*A*S*H" and the shower scene in which Hot Lips was so wrenchingly humiliated. "I said then, fellows this isn't a training film on how I think you should treat women but on how I see women being treated. Women are the most interesting social group I known there we had to oversome so many things. because they've had to overcome so many things. Women are just more interesting."
Altman has set up his office in Kansas City and

already the working mood sounds like the old days—
"summer camp," it has been called, while "Prêt-àPorter" was clearly boot camp. Altman admits to
being deeply hurt about "Prêt-à-Porter" and now uses the word mistake.

Whose mistake? "Mine. Probably." He says he was Whose mistake? "Mine. Probably." He says he was just trying to do a French farce — "I was trying to do Feydeau" — but he has already fallen flat (in "Beyond Therapy") with farce, which at its best is a form of mathematics, all cold precision. If Altman has a gambler's cool eye he also has the gambler's prodigal instincts and fuddled heart. He needs

He will have it in "Kansas City" and already details are coming together to make the rich frame that contains the plot. There are characters in 'Kansas City' who are just passers-by but I know who they are.

All that is part of the game I play, the same as a novelist does. I do it to give myself the confidence that I'm dealing with something real."

His actors are eagerly playing the game. Jennifer Jason Leigh, whose character Altman arbitrarily decided came from Joplin, Missouri, has gone to stody the town. This is fine with Altman. "What she gets out of it is not anything that anyone will be able to discern, but something will come out of it that will

help her place her own reality." It isn't fine with the production people who sign the checks, though. 'They said why does she have to come from Joplin'? Couldn't she come from St. Jo. which is only 60 miles away?" No, Altman said, and

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather, Europe North America Rain will spread from Texas to the Onio Valley, with snow and toe reaching the Interior Northeast. This weather will affect Chicago and Toronto Sunday and Monday, and may reach the East Coast Tuesday. Most of the West Coast will have try weather. Middla East

Europe

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THE Rolling Stones will unplug their electric guitars to treat Japanese fans to acoustic versions of some old favorites during the group's tour of Japan. Mick Jagger said at a news conference in Tokyo that the acoustic segment would feature new arrangements of some of the band's classic songs. The Stones are in Japan for the first time in five years for seven concerts in Tokyo and two in Fukuoka in western Japan. The tour starts Monday.

The hit British comedy "Four Weddings and a Funeral" won five awards from Loodon film critics. Hugh Grant, star of the film, lost in the best actor category to Ralph Fiennes, who woo for his tole in "Schindler's List," but Grant received a special award for "outstanding comedy performance." Kenneth Branagh's por-trayal of Frankenstein in the film he directed was judged worst male performance

A store in Columbus, Ohio, that caters to fans of the conservative talk-show host Rush Limbaugh has reopened in a new location, two months after it was picketed at a mall and lost its lease. "We've had people pounding on our doors," said Bill

PEOPLE

Khourie, the owner of Current Events, amid the Rush shirts, baseball caps and "Rush Is Right" bumper stickers. The protesters don't plan to return. "I don't think we could accomplish anything else," said the organizer, Steve Rosenberg.

Marc Fumaroli, a cultural historian, lit-erary critic and professor at the Collège de

France, has been elected to the Académie Française to fill the vacant seat of the late playwright Eugène Ionesco. Iooesco died in March 1994. Prince Charles will attend the wedding of the daughter of King Juan Carlos I of Spain. Princess Elena de Borbón, the eldest

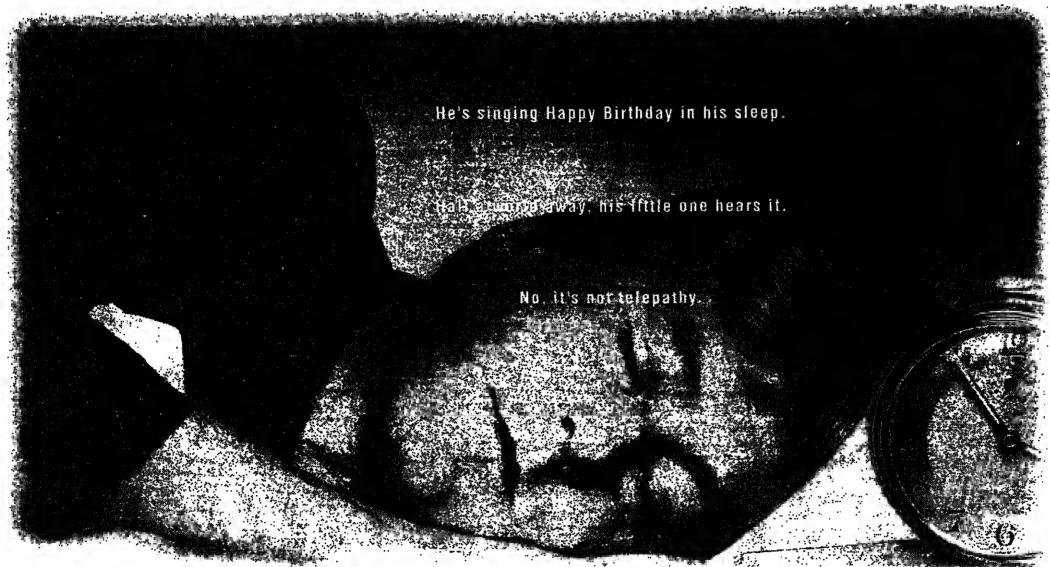
daughter of Juan Carlos and Queen Sofia, will marry Jaime de Marichalar, a Spanish nobleman, on March 18 in Seville.

Disruptions caused by the Kobe earthquake have combined with the stronger yen to halt a joint U.S.-Japanese-Italian production of a television mini-series based on the late James Clavell's novel "Gaijin," which was to have been shot in



(c. *)

IN HIS LIFETIME -- The director Steven Spielberg and his wife, Kate Capshaw, at a Los Angeles ceremony where he received the American Film Institute's Life Achievement Award.



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